

INFORMATIONAL ITEMS



19. General Services Department

General Services Department Capital Buildings Repair
Fund Financial Status and Legislative Capital Projects
Financial Status Reports for Month-Ended June 30, 2026



Capital Buildings Repair Fund Financial Status Report

JUNE 2026 PROJECTS SUMMARY – FMD OPERATIONS & MAINTENANCE

Overview

In June 2026, the Facilities Management Division (FMD) Operations & Maintenance team executed a wide range of projects across Santa Fe facilities, emphasizing safety, building functionality, preventive maintenance, and continued modernization of administrative, mechanical, and security systems.

ADMINISTRATIVE PROJECTS

Completed

- Engage Tile Updates deployed to production.
- FMD Help Site – Real Property live on the GSD public website.

In Progress

- Operate/Engage Space Initiative continuing; GIS + floorplan validation continuing; RFP pending.
 - Migration to FacilityForce Hosted Cloud Environment in planning + configuration phase.
 - Payment Voucher API Integration initiated; 4 SDCs required for existing API support.
 - FMD Help Site – Commercial Real Estate to begin 7/21/26.
 - System & Application Support ongoing for Operate (AiM), Engage, and Forma.
-

ENERGY MANAGEMENT • Coordinated with BRAIN members on system alert improvements, technical troubleshooting, connectivity, and solar defect tracking.

- Focus on improving system visibility, reliability, and response times by redefining alert processes and addressing recurring issues.
-

SMALL PROJECTS TEAM

ANAYA

- Repaired broken windows (north side).
- Rooftop: fixed drains, resealed surfaces, completed inspection.

APODACA BUILDING

- Multiple office patch and paint tasks.

ADULT PROBATION & PAROLE

- Pest mitigation.
- Removed steel wall in men's offender restroom.

BARDACKE BUILDING

- Patch/paint wall holes; replaced stained ceiling tiles.

BATAAN MEMORIAL BUILDING

- Mounted proclamation frames; various patch & paint tasks.

CHINO BUILDING

- Repaired bathroom stall door.

EAST CAMPUS – LAMY BUILDING

- Visitor Center wall and men's restroom patch/paint.

ECECD BUILDING

- Pest control; reinstalled exterior address sign.

LAMY BUILDING (Non-East Campus)

- Relocated whiteboard from Lew Wallace basement to Suite 131.

LUJAN

- Patch/paint hallway and restrooms; installed chair rails.
- Removed partitions/furniture and installed new carpet/cove base at reception.

MONTOYA BUILDING

- Patch/paint projects; mounted art/whiteboards; installed access door; fixed trip hazard; mounted mini PC.

PERA BUILDING

- Relocated whiteboards; hung office picture; installed permanent No Smoking sign; filled potholes; patch/paint from irrigation leak.

RUNNELS BUILDING

- Patch/paint after cubicle removal; window film replacement; mounted whiteboards.

SURPLUS PROPERTY

- Pest control.

T187 BUILDING

- Furniture replacement; warehouse office painting; front door glass replacement; workstation removals and furniture relocation.

TSD (South of T187)

- Repaired fence near charging stations.

VILLAGRA BUILDING

- Secured broken windows; replaced stained carpet tiles; replaced floor tile.
-

CAMPUS OPERATIONS / REPAIR & REPLACE

- Simms: Yearout Boiler project progressing; old boiler removal scheduled early July.
- Bataan: Raised backflow preventer; tested successfully.
- PERA: Water intrusion from landscaping issue; dehumidifiers deployed; ongoing moisture removal.
- Probation & Parole: Chiller failure diagnosed; missing breaker screw repaired; VFD drive quote submitted as urgent.
- Carruthers: RO system installed; humidifier heater replacements scheduled.

DPS Campus

- Daikin HVAC replacement at State Police Admin.
 - Completed power routing to Air Handler 1 from LEA Plant.
 - Dorm repairs and repainting; plumbing fixes; AC condensate line repair.
 - Cleaned strainers on air handlers and pumps.
 - Replaced water fountains; repaired water fountain main.
 - Replaced swamp cooler; replaced washers/dryers in dorms.
-

ASSET MANAGEMENT

- Completed Electrical Truck stock inventory; distribution planned for FY27.
 - Collaborated with Facility Force on daily inspection processes; testing on West Campus continues.
 - Continued DPS asset tagging and AIM input; cadet dorms complete, LEA in process.
 - Continued entry of replaced assets; ongoing assignment of assets to PM schedules (411 active).
-

FIRE SAFETY

- Chino Building fire panel replacement 95% complete; added needed detectors.
- Air quality or radon testing at Apodaca, PERA, Chino, Ortiz, and Bataan.
- Monthly fire inspections across facilities.
- DPS-HQ final inspection with JCI; device programming continuing.
- Carruthers monthly fire pump test.

- Pine Tree quarterly sprinkler inspection completed.
 - Ongoing coordination with Santa Fe Fire Department regarding life safety equipment.
-

SECURITY OPERATIONS

Surveillance Modernization (Completed) • Chino Building: Camera system replaced with modern Avigilon hardware; upgraded PoE switching and fiber.

- Bardacke Building: Full exterior modernization, Unity 8 migration, 48TB NVR, expanded recording.
- Lew Wallace & Lamy Buildings: Surveillance modernization completed.
- Anaya Garage: Replaced outdated surveillance equipment.

Enterprise System Optimization • Optimized NVR configurations, storage, performance, and camera streams.

- Increased retention from several days to multiple weeks without new capital investment.

Access Control Improvements • Anaya: 3rd floor door rewire and access control restoration.

- Carruthers: Loading dock door replacement.

Ongoing • Continued modernization efforts, repairs, small hardware replacements, and radio/communications improvements.

LANDSCAPING

- Ongoing work at Lamy/Lew Wallace.
 - State Printing beautification project continues.
 - Began development of Riverside Park.
 - Continued summer irrigation system maintenance.
-

CUSTODIAL SERVICES

- Routine custodial operations maintained across all facilities.
- Carpet crew deep-cleaning in Santa Fe buildings; provided rapid flood and emergency response.

CBRF Financial Status Report - June 2026

* DS - Delayed Start
 * P - Project Planning
 * D - Project Design
 * C - Project Construction
 * W - Project in Closeout

Delayed Start
 Non Applicable
 On Schedule
 Behind Schedule, 30 days
 Behind Schedule, 60 days

** June 30th of Fiscal Year

Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A21F5006	SF BLDGS PLUMBING					2026	2,193,900.00	-	2,193,280.80	619.20
A21F5007	SF SMALL PROJECTS					2026	4,004,965.00	3,064.51	3,995,318.34	6,582.15
A21F5008	SF BLD INTERIOR EXTERIOR					2026	1,096,950.00	-	1,075,870.16	21,079.84
A21F5009	GOVERNORS MANSION					2026	219,390.00	-	219,385.92	4.08
A21F5010	SF BLDGS HVAC					2026	1,096,950.00	-	1,091,712.84	5,237.16
A21F5011	SF BLDGS ROOFS					2026	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT					2026	1,096,950.00	-	1,077,125.59	19,824.41
	Balance						11,277,743.00	3,064.51	11,221,331.65	53,346.84
A22G5003	SF SITE WORK					2026	1,645,425.00	-	1,608,187.12	37,237.88
A22G5004	SF SMALL PROJECTS					2026	3,729,630.00	-	3,714,307.17	15,322.83
A22G5011	SF BUILDINGS INFRASTRUCTURE					2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL					2026	2,193,900.00	-	2,193,900.00	-
A22G5015	SF BUILDINGS ENVIRONMENTAL					2026	548,475.00	-	509,590.96	38,884.04
	Balance						9,433,770.00	-	9,342,254.18	91,515.82
A23H5911	SF Energy Efficiency Projects					2027	1,096,950.00	65,264.11	625,525.88	406,160.01
A23H5912	SF SITE WORK					2027	1,096,950.00	-	1,096,881.28	68.72
A23H5913	SF SMALL PROJECTS					2027	4,387,800.00	153,409.16	4,230,091.08	4,299.76
A23H5914	SF BLD INTERIOR EXTERIOR					2027	2,193,900.00	453,519.39	1,687,457.65	52,922.96
A23H5915	SF Plumbing/HVAC					2027	1,096,950.00	20,008.54	1,017,207.38	59,734.08
A23H5916	SF Building Roof					2027	3,290,850.00	88,872.90	2,495,696.23	706,280.87
	Balance						13,163,400.00	781,074.10	11,152,859.50	1,229,466.40
A24I5907	SF SITE WORK					2028	1,096,950.00	-	1,096,949.99	0.01
A24I5914	SF Governors Mansion					2028	1,892,238.75	68,366.68	425,962.41	1,397,909.66
A24I5915	SF Interior Exterior					2028	3,482,816.25	1,170,245.43	2,225,902.46	86,668.36
A24I5916	SF Site Work					2028	1,096,950.00	957,344.85	139,605.15	0.00
A24I5917	SF Small Projects					2028	2,687,527.50	800,223.78	1,828,715.50	58,588.22
A24I5918	SF Roofing					2028	2,687,527.50	-	31,950.00	2,655,577.50
A24I5922	Santa Fe HAVC					2028	1,590,577.50	882,607.41	661,642.59	46,327.50
A24I5923	Santa Fe Plumbing					2028	1,590,577.50	67,545.00	1,476,673.49	46,359.01
	Balance						16,125,165.00	3,946,333.15	7,887,401.59	4,291,430.26
A25J2006	SF Reality Based Training DPS					2029	8,026,950.00	7,418,899.61	108,732.31	499,318.08
A25J5915	Santa Fe Small Projects					2029	2,413,290.00	266,338.97	1,162,599.23	984,351.80
A25J5916	Santa Fe Exterior Construction					2029	3,323,295.00	913,686.71	450,565.00	1,959,043.29
A25J5917	Santa Fe Mechanical					2029	1,316,340.00	113,343.91		1,202,996.09
A25J5918	Santa Fe Interior Construction					2029	3,477,795.00			3,477,795.00
A25J5919	Santa Fe Site Work					2029	3,949,020.00	2,974,369.20	93,333.34	881,317.46
	Balance						22,506,690.00	11,686,638.40	1,815,229.88	9,004,821.72
Total Balance							72,506,768.00	16,417,110.16	39,603,846.92	14,670,581.04

Financial Status Report
CBRF (86300)

Month and Year to Dated Ended
For Period Ending 06/30/2026

PART A: Changes in fund balance

FY2026 YTD

Beginning Balance	July 1, 2025	46,400,207.00
Add Revenue:		
Interest on Investment (441201)		1,371,354.37
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution (499905)		33,390,356.79
Miscellaneous (496901)		6,450.91
Total revenue		34,768,162.07
Subtract Expenditures :		
300's Contractual Category		(25,714.94)
400's Other Costs		(12,139,009.55)
Admin Fees (555100)		0.00
Transfer to Capital Program		0.00
Transfer out to Capital Asset		0.00
Total expense		(12,164,724.49)
Fund Balance June 2026		69,003,644.58
Subtract Liabilities:		
2% due to Legislative Council Service FY 2026	2%	(695,363.24)
SBOF approved projects - valid encumbrances		(8,879,370.46)
SBOF approved projects - unencumbered balance		(24,416,380.62)
SBOF approved projects - not budgeted		(33,991,114.32)
Uncommitted Fund Balance	For Period Ending 06/30/2026	35,012,530.26

PART B: Fiscal Year To Date Revenue and LCS fee

**FY 2026
YTD
For Period Ending 06/30/2026**

Interest on Investment (441201)	1,371,354.37
Miscellaneous (496901)	6,450.91
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	33,390,356.79
TOTAL	34,768,162.07
2% due to Legislative Council Service FY 2026	<u>\$695,363</u>

Legislative Capital Projects Financial Status Report

Month-Ending June, 2026

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expended. For this month, there was a total of \$255,743,608.42 expended out of \$508,659,850 in appropriations.

- The DPS Reality Based Training Facility contract has been awarded to Jayne's Co. Construction began on 01/05/2026 and is scheduled to be completed spring of 2027
- Construction for the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is ongoing. The contract was awarded to Jaynes. Construction began on 02/17/2025. Final completion of the base bid and all alternates is set for November 2028
- Fire training academy and fire fighter memorial contract has been awarded to Franken Construction. Construction began in April 2026.
- Mora County Courthouse is currently in design. Design is complete and the construction is out to bid.
- DPS Metro facility construction is ongoing. Contractor is Jaynes. Construction scheduled to be complete in Spring of 2027.
- Literacy Center is currently in construction. Construction awarded to Jaynes. Project scheduled to be complete in December of 2026.
- Stem institute RFP for design closed and is currently under evaluation. Design has begun and is currently in programming.

Projects completed by FMD in June are as follows:

- CP2500767 T OR C NMVH SMALL HOMES EGRESS UPGRADES
- CP2600318 T OR C NMVH OVERFLOW PARKING LOT UPGRADE
- CP2600323 NENMCF PLC UPGRADES
- CP2600636 CNMCF LEVEL II ROOF REPLACEMENT
- CP2600742 NMSL DOOR REPLACEMENTS AND REPAIR
- CP2600755 QUESTA DOT PATROL YARD SEPTIC CONNECTION
- CP2600756 DOT TAOS PATROL YARD SEPTIC TANK INSTALL
- CP2300215 TIWA LOADING DOCK DOORS
- CP2600148 LAS VEGAS NMBHI FIBER PHASE 3
- CP2600361 LAS VEGAS NMBHI MEADOWS DRAINAGE IMPROVEMENTS
- CP2600436 ALBUQUERQUE CFB ROLLING DOOR REPLACEMENT
- CP2600437 ALBUQUERQUE CFB RESTROOM REMODEL
- CP2600858 LOS LUNAS MENS RECOVERY FIRE SYSTEM UPGRADE
- CP2400095 SANTA FE TSD OFFICE FACILITY DESIGN AND CONSTRUCT
- CP2400165 SANTA FE PNM SOUTH PLC REPLACEMENT

- CP2400216 SF PNM ACADEMY SHOWER RENOVATIONS
- CP2500083 LOS LUNAS CNMCF FARMHOUSE TURNKEY GENERATOR INSTALL
- CP2500190 SF RUNNELS BUILDING UPS NETWORK ACCESS SWITCH INSTALL
- CP2500287 CNMCF LEVEL ONE UPGRADES
- CP2500306 SPRINGER CORRECTIONAL FACILITY HVAC REPLACEMENT AND REPAIRS
- CP2500405 SPRINGER HEATING REPAIRS
- CP2500493 CNMCF LEVEL 1 CAMERA UPGRADES
- CP2500506 NENMCF BOILER EXHAUST LEAK REPAIR
- CP2500595 SF RUNNELS BUILDING 3RD FLOOR SERVER ROOM UPS
- CP2500599 NMCD NENMCF CLAYTON REPLACE HVAC SYSTEM
- CP2500769 WNMCF HOUSING UNITS HVAC REPLACEMENT
- CP2601006 NENMCF HAIL DAMAGE DEDUCTIBLE
- CP2601043 PNM TRAINING ACADEMY PRV REPLACEMENT AND REMEDIATION
- CP2601098 FORT BAYARD RESERVATION - COTTAGE 22 WATER LEAK

Legislative Capital Projects Financial Status Report - June 2026

* DS - Delayed Start
 * P - Project Planning
 * D - Project Design
 * C - Project Construction
 * W - Project in Closeout

Delayed Start
 Non Applicable
 On Schedule
 Behind Schedule, 30 days
 Behind Schedule, 60 days

** June 30th of Fiscal Year

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2026		1,128,029.89	79,494.50	1,045,418.44	3,116.95
A20E2016	DPS Firing Range	DPS						2026		970,000.00	26,349.97	943,650.03	-
A20E2017	SF DPS D1 New Building	DPS						2026		773,604.98	-	773,604.98	-
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2026	-	1,148,383.85	-	1,148,383.85	-
A20E2025	CYFD YOUTH SAFE SHELTER STATEWIDE	CYFD						2026		289,381.16	-	287,502.69	1,878.47
A20E2921	VIETNAM VETERANS MEMORIAL ANGEL FIRE IMPROVE	DVS						2026		177,378.87	-	177,378.87	-
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		691,927.54	1,724,457.76	17,383,614.70
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		5,026.45	941,698.76	22,274.79
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB						2026	177,000.00		-	5,310.00	171,690.00
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		590,151.32	4,346,540.90	13,307.78
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	8,500,000.00		-	8,500,000.00	-
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		-	1,351,857.25	133,142.75
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		215,524.12	2,666,018.08	6,206,657.80
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		200,517.75	2,769,482.25	-
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		7,434,292.79	2,684,523.18	4,731,184.03
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		-	17,135,787.67	2,664,212.33
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		-	10,000,000.00	-
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		1,500.00	3,552,055.34	1,444.66
A22G2040	CYFD Sub Acute Residential Fac	CYFD						2026	3,000,000.00		-	2,999,827.55	172.45
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		-	1,000,000.00	-
A22G2042	CYFD Youth Intermediate Care	CYFD						2026	3,750,000.00		18,341.79	3,731,658.19	0.02
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		-	3,996,991.38	3,008.62
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		38,220.36	4,961,779.64	-
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		16,908.62	10,383,091.38	-
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		3,014.51	596,985.49	-
A22G2047	WSD INFRA IMPROVE	DWS						2026	-	734,443.23	-	711,389.03	23,054.20
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2027		1,895,151.02	601.38	1,575,499.81	319,049.83

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2073	CYFD Pera Bldg Ren	CYFD						2027		144,000.47	13,991.16	-	130,009.31
A21F2075	ECECD Pera Bldg Ren	ECECD						2027		1,143,993.71	500,874.10	-	643,119.61
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2027		3,875,484.92	-	571,446.31	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	196,175.74	179,882.64	2,374,146.30
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	32,010.84	100,870.77	-
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		-	1,980,000.00	-
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		215,527.97	499,472.03	4,730,000.00
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00			23,400.00	748,800.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00			45,000.00	1,440,000.00
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00		19,029,302.85	48,770,697.15	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		323,719.95	1,676,280.04	0.01
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		-	2,409,836.93	90,163.07
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		88,700.01	1,360,235.29	64.70
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		299,560.97	-	439.03
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		882,814.25	19,096,917.13	20,268.62
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		1,454,759.85	258,825.00	586,415.15
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		1,290,923.90	3,394,660.45	314,415.65
A23H2093	DPS Facilities Infra Improve Statewide	DPS						2027	3,000,000.00		826,814.20	1,692,199.83	480,985.97
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		496,603.51	11,481,185.36	22,211.13
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		527,932.31	339,654.52	632,413.17
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		89,292.00	786,276.55	324,431.45
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	9,000,000.00		243,276.03	7,383,973.28	1,372,750.69
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		78,680.67	224,603.55	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		26,853,468.40	1,552,732.96	1,393,798.64
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		952,479.81	2,047,520.19	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		105,328.30	302,846.25	4,541,825.45
A24I2030	DPS SANTA FE REALITY BASED TRA	DPS						2028	2,250,000.00		2,182,500.00	67,500.00	-
A24I2031	ECECD BLDG REN	ECECD						2028	1,980,000.00		1,593.99	727,871.27	1,250,534.74
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		21,888.27	398,111.73	-
A24I2034	HSEMD EMERGENCY OPERATION CTR	HSEMD						2028	247,500.00		-	7,500.00	240,000.00
A24I2035	HSEMD SOCORRO FIRE TRAINING AC	HSEMD						2028	1,980,000.00		119,895.79	140,104.21	1,720,000.00
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		-	808,615.79	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		1,570,477.05	7,180,629.79	248,893.16
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		151,824.97	800,677.30	4,047,497.73
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		820,251.49	3,759,304.98	420,443.53

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		1,606,936.35	390,885.01	1,002,178.64
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		245,069.68	9,729,034.69	25,895.63
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		420,177.30	556,515.57	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		627,005.84	290,240.09	2,582,754.07
A24I2044	GSD NORTHEASTERN NEW MEXICO CO	GSD						2028	34,035,000.00		-	34,035,000.00	-
A24I2045	VSD VETERANS' RESOURCE CTR PLA	DVS						2028	1,200,000.00		-	91,000.00	1,109,000.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD						2028	1,500,000.00		623,379.35	571,209.24	305,411.41
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				5,000,000.00
A25J2002	VSD NM VETERANS' RESOURCE CENT	DVS						2029	9,900,000.00		-	-	9,900,000.00
A25J2003	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	4,950,000.00		19,947.75	480,052.25	4,450,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD						2029	40,000,000.00		29,475,311.31	825,734.58	9,698,954.11
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2029	39,800,000.00		35,854,634.19		3,945,365.81
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS						2029	8,026,950.00		7,418,899.61	108,732.31	499,318.08
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		94,837.09	3,242,400.94	4,662,761.97
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		487,151.10	2,061,194.67	2,451,654.23
A25J2009	DPS FCLTY IMPROVE STATEWIDE	DPS						2029	5,000,000.00				5,000,000.00
A25J2040	DOE ANALYTIC LAB CONSTRUCT	GSD											-
A25J2041	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	2,970,000.00		290,143.60	330,591.55	2,349,264.85
A25J2042	GSD SANTA FE FORT MARCY PK ENT	GSD						2029	1,000,000.00		-	966,244.06	33,755.94
A25J2043	DOIT DATA CTR & COM ROOM IMPRO	DOIT						2029	2,000,000.00		502,562.51	1,174,091.43	323,346.06
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		965,285.53	2,300,987.87	2,733,726.60
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		3,075,998.65	6,381,885.66	542,115.69
A25J2046	VSD CEMETERY SAFETY & SECURITY	DVS						2029	4,000,000.00		0.01		3,999,999.99
A25J2047	WSD JOB CTR IMPROVE	DWS						2029	2,000,000.00				2,000,000.00
									508,659,850.00	15,162,938.39	72,215,108.00	255,743,608.42	75,187,121.97

20. State Treasurer's Office

State Treasurer's Office Investment Report for
Month-Ended May 31, 2026





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Ricky Serna
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



*El Morro National Monument, Ramah, New Mexico
Photo by: Bushra Elfarissi*

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Ricky Serna
Deputy State Treasurer

State Treasurer's Investment Council

2055 S Pacheco Street, Suite 100, Santa Fe, NM 87505

July STIC Report

Investment Reports for Month Ended May 31, 2026

- 1.Executive Summary (Vikki Hanges)
- 2.Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
- 3.Credit (Joseph Vasquez)
- 4.Investment Accounting Report (Joseph Cohen)
- 5.General Fund Cash Projections (Arsenio Garduño)
- 6.Portfolio Summary—General Fund Investment Pool (GFIP) (Vikki Hanges)
- 7.Portfolio Summary—Local Government Investment Pool - Short Term (LGIP ST) (Anna Murphy)
- 8.Portfolio Summary—Local Government Investment Pool - Medium Term (LGIP MT) (Anna Murphy)
- 9.Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) (Anna Murphy)
- 10.Portfolio Summary—Taxable Bond Proceeds Investment Pool (TX BPIP) (Anna Murphy)
- 11.Portfolio Summary—Severance Tax Bonding Fund (STBF) (Vikki Hanges)

Cash Management and Collateral Reports for Month Ended May 31, 2026

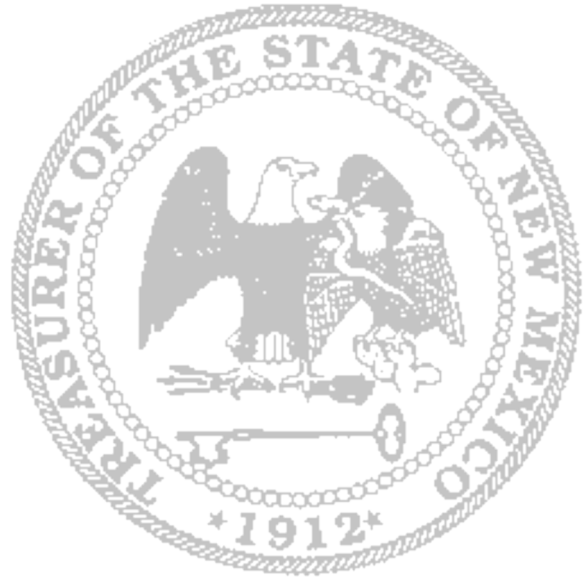
- 12.State Agency Deposit Balances (Ashly Quintana)
- 13.Collateral Report on Agency Deposits (Ashly Quintana)

Other Business

- 14.Next Meeting—Wednesday, August 12, 2026, 9:00am

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in gold capital letters. Inside the ring is a gold eagle with its wings spread, perched on a large gold key. The year "1912" is inscribed at the bottom of the seal, flanked by two gold stars.

1. EXECUTIVE SUMMARY



State of New Mexico
Office of the State Treasurer
Laura M. Montoya, Treasurer

July 8, 2026

**State Treasurer's
Monthly Investment Report**

Investment Results May 2026
Monthly Results

Executive Summary

- At the end of May, the State Treasurer managed \$20.1 billion in assets.
- During the month, the office earned approximately \$63.3 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$17.9 million.
- US equity markets were higher in May with the S&P 500 Index increasing by 5.2%.
- The Federal Funds rate was unchanged in May, within the range of 3.50%-3.75%.
- US Treasury yields were higher in May as inflation continued to climb above the Fed's 2% annual growth target.
- The yield curve differential between two- and ten-year US Treasuries narrowed to 43 vs. 51 basis points previously, while the relationship between the one- and five-year maturity yields widened to 37 basis points vs. 29 basis points, for the extension.
- The Federal Reserve's preferred inflation indicator, the Personal Consumption Expenditures Index, was 4.1% as anticipated for May, higher than 3.8% reported for April. May Core PCE was 3.4% vs. 3.3% for April.
- May Core CPI was 2.9% as anticipated, higher vs. 2.8% reported for April.
- The May US unemployment rate was 4.3% as anticipated and unchanged from April. Nonfarm payrolls rose by 172,000 in May, above expectations, vs. an upwardly revised 148,000 in April. Average hourly earnings rose to an annual rate of 3.4% in May vs. 3.6% the previous month.
- Oil prices fell during the month of May to \$87.36 vs. \$105.07, down 16.9% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1659 vs. 1.1731, a 0.6% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>4/30/2026</i>	<i>5/31/2026</i>	<i>Change</i>
3-Month	3.66%	3.67%	0.01%
6-Month	3.69%	3.74%	0.05%
1-Year	3.71%	3.77%	0.06%
2-Year	3.86%	4.00%	0.14%
3-Year	3.89%	4.05%	0.16%
5-Year	4.00%	4.14%	0.14%
10-Year	4.37%	4.43%	0.06%
30-Year	4.96%	4.97%	0.01%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were lower on a mark-to-market basis:

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	Monthly Change in <u>Unrealized Gain/Loss²</u>
<i>General Funds</i>	(\$18.6 million)	Decreased \$11.6 million
<i>Bond Proceeds Funds</i>	(\$4.0 million)	Decreased \$4.4 million
<i>Local Government Investment Pool MT</i>	(\$0.4 million)	Decreased \$1.4 million
<i>Severance Tax Bonding Fund/LGIP ST</i>	Not Material	Not Material
<i>Source: QED</i>		

Portfolio Purchase Yields and Durations

As of the end of May, the portfolios had the following weighted average purchase yields and durations:

Table 3 – Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	3.76%	0.07 Years		
<i>General Fund CORE</i>	3.90%	1.97 Years	2.00 Years	99%
<i>Bond Proceeds – Tax Exempt</i>	3.60%	0.84 Years	0.93 Years	90%
<i>Bond Proceeds – Taxable</i>	4.14%	1.28 Years	1.34 Years	96%
<i>LGIP - ST</i>	3.69%	0.11 Years		
<i>LGIP - MT</i>	4.25%	1.27 Years	1.34 Years	95%
<i>Severance Tax Bonding Fund</i>	3.71%	0.03 Years		

¹ Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

³ Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

As of May 31st, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i><u>3 Months</u></i>	<i><u>12 Months</u></i>
General Fund Liquidity	0.94%	4.10%
ICE US 1-Month Treasury Bill	<u>0.90%</u>	<u>3.95%</u>
Relative Performance	0.04%	0.15%
General Fund CORE	(0.11) %	3.84%
ICE BofA 0-5 US Treasury	<u>(0.26) %</u>	<u>3.56%</u>
Relative Performance	0.15%	0.28%
Bond Proceeds - Tax Exempt	0.58%	3.86%
ICE BofA 0-2 US Treasury	<u>0.51%</u>	<u>3.82%</u>
Relative Performance	0.07%	0.04%
Bond Proceeds – Taxable	0.27%	3.80%
ICE BofA 0-3 US Treasury	<u>0.19%</u>	<u>3.67%</u>
Relative Performance	0.08%	0.13%
LGIP - ST	0.93%	4.07%
S&P Government Pools Yield (Gross)	<u>0.95%</u>	<u>4.16%</u>
Relative Performance vs. Yield	(0.02) %	(0.09) %
LGIP – MT	0.33%	3.90%
ICE BofA 0-3 US Treasury	<u>0.19%</u>	<u>3.67%</u>
Relative Performance	0.14%	0.23%
Severance Tax Bonding Fund	0.95%	4.46%
S&P Government Pools Yield (Gross)	<u>0.95%</u>	<u>4.16%</u>
Relative Performance vs. Yield	0.00%	0.30%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we aim to exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We believe that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Earnings

Investment earnings for May are summarized in the table below.

Table 5 - Investment Earnings – Periods ended May 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$35,316,002	\$368,686,669	\$355,166,044
<i>Bond Proceeds Funds</i>	\$13,442,554	\$165,274,118	\$147,395,714
<i>LGIP - ST⁷</i>	\$7,693,256	\$84,133,841	\$86,294,509
<i>LGIP – MT</i>	\$3,888,691	\$43,089,304	\$45,035,497
<i>Severance Tax Bonding Fund</i>	\$2,954,895	\$20,573,427	\$24,756,241

Source: JPM

- The General Fund Pool's investment earnings were higher by \$13.5 million vs. FY'25 as balances were higher by \$823 million. Interest rates were lower by 0.55% to 0.65% for 6 months and shorter maturities vs. the prior year, as two to five years were higher by 0.10% to 0.20%. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$17.9 million vs. FY'25, as the total market value of both Pools was \$425 million higher.
- The LGIP ST investment earnings were lower by \$2.2 million vs. FY'25 as balances increased by \$235 million. The Fed held short-term interest rates steady in May, in the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will track the Fed Funds rate.
- The LGIP MT earned \$1.9 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for most maturities were lower.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was lower by \$111.0 million.

Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$84.8 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$84,828,411.11
<i>Earnings Credit Rate</i>	1.85%
<i>Monthly Earnings</i>	\$133,285
<i>Estimated Fiscal YTD Earnings</i>	\$1,592,129

Source: Wells, Fargo & Co.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were higher in May as volatility kept fixed income and equity investors on their toes. Equity markets were front and center, hitting records during multiple trading sessions, as the technology sector handily outperformed. Bond investors were able to take solace briefly as oil prices plunged 17% during the month, in response to a fragile cease fire between the US and Iran. The Fed's preferred inflation indicator, the PCE Index, rose to 4.1%, while the PCE Core, that excludes food and energy, nudged upward to 3.4%, both well above the 2% annual growth target. Employment data was stronger than expected as nonfarm payrolls surprised to the upside, 172,000 vs. 88,000 anticipated, while the unemployment rate remained at 4.3%.

The June Federal Opening Market Committee meeting was Kevin Warsh's debut as Chairman. There were some material outcomes as the Fed's statement removed the previous "easing bias" language. With stable employment and inflation remaining elevated, Warsh emphasized that the committee would deliver price stability. The statement and comments were viewed more hawkishly than anticipated, pushing US Treasury six months to 1-year maturities up almost 0.25%, reflecting the potential for Fed Funds rate increases. Although the decision to keep Fed Funds within the range of 3.50% to 3.75% was unanimous, the committee was split, with half projecting a need to raise rates by the end of 2026, while the other half expected rates to remain mostly unchanged. Economic data continues to support stable short-term interest rates.

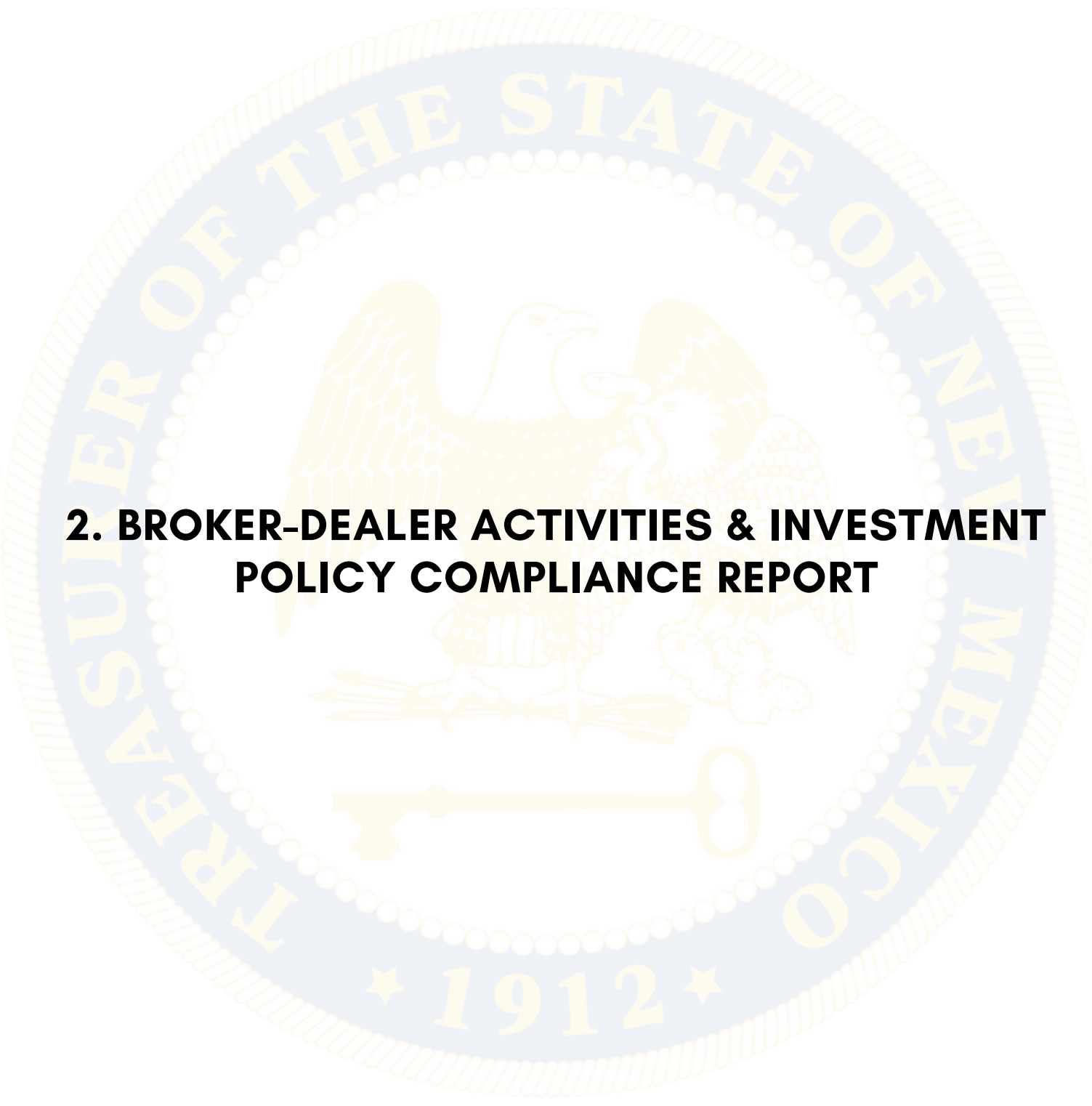
With US Treasury yields incorporating expectations for one to two 0.25% Fed Funds rate increases, longer maturities are offering attractive duration extension opportunities. The volatility with the Iran/US situation, the Strait of Hormuz is now closed as the cease fire has crumbled, it has been difficult to determine when the high yield in interest rates will be recognized. STO portfolios have been committing capital to maturities at the maximum allowable vs. their applicable benchmarks to maintain durations closer to benchmarks. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of May 31, 2026

General Fund		Holdings			Performance			Monthly Earnings			YTD Earnings											
		Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total								
Sub-Account																						
Cash Balances	\$	64,208,902	\$	64,208,902	\$	-																
Liquidity		4,625,561,449		4,625,315,590		(245,859)	4.10%	ICE 1-Month Tbill	3.95%	0.15%	\$	13,181,841	\$	629,832	\$	13,811,673	\$	142,524,801	\$	(232,222)	\$	142,292,579
CORE		6,860,594,699		6,842,249,188		(18,345,511)	3.84%	ICE Treasury 0-5	3.56%	0.28%	\$	22,134,160	\$	(12,259,416)		9,874,744	\$	226,161,868		(31,111,939)		195,049,928
Totals	\$	11,550,365,051	\$	11,531,773,680	\$	(18,591,371)	3.94%	Blended	3.72%	0.23%	\$	35,316,002	\$	(11,629,584)	\$	23,686,417	\$	368,686,669	\$	(31,344,161)	\$	337,342,507
Bond Proceeds Investment Pool (BPIP)																						
Sub-Account																						
Tax-Exempt	\$	1,074,540,431	\$	1,073,815,748	\$	(724,683)	3.86%	ICE Treasury 0-2	3.82%	0.04%	\$	3,257,530	\$	(478,872)	\$	2,778,658	\$	44,932,725	\$	(3,238,041)	\$	41,694,684
Taxable		2,917,251,405		2,913,963,951		(3,287,454)	3.80%	ICE Treasury 0-3	3.67%	0.13%		10,185,025	\$	(3,947,600)		6,237,425	\$	120,341,393		(19,023,600)		101,317,793
Totals	\$	3,991,791,836	\$	3,987,779,699	\$	(4,012,137)	3.82%	Blended	3.71%	0.11%	\$	13,442,554	\$	(4,426,472)	\$	9,016,083	\$	165,274,118	\$	(22,261,641)	\$	143,012,477
Local Government Investment Pool (LGIP)																						

Notes:
(1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
(2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
(3) Holdings are reported on a "Trade Basis".
(4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
(5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.
(6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

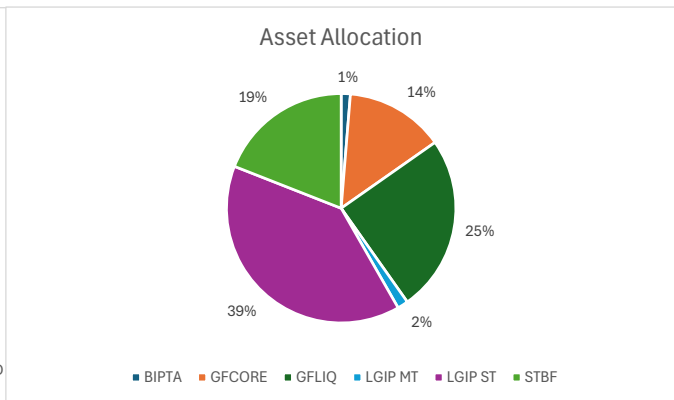
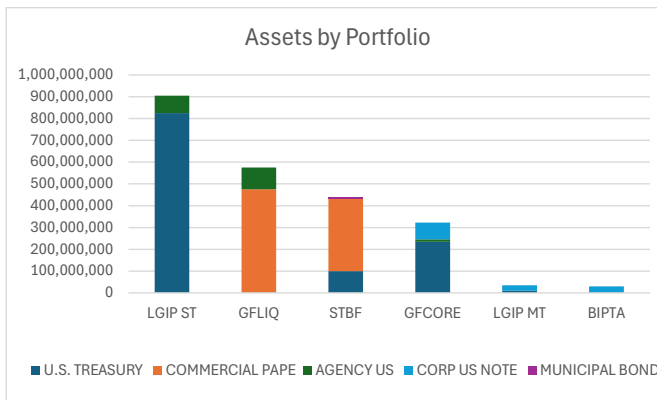
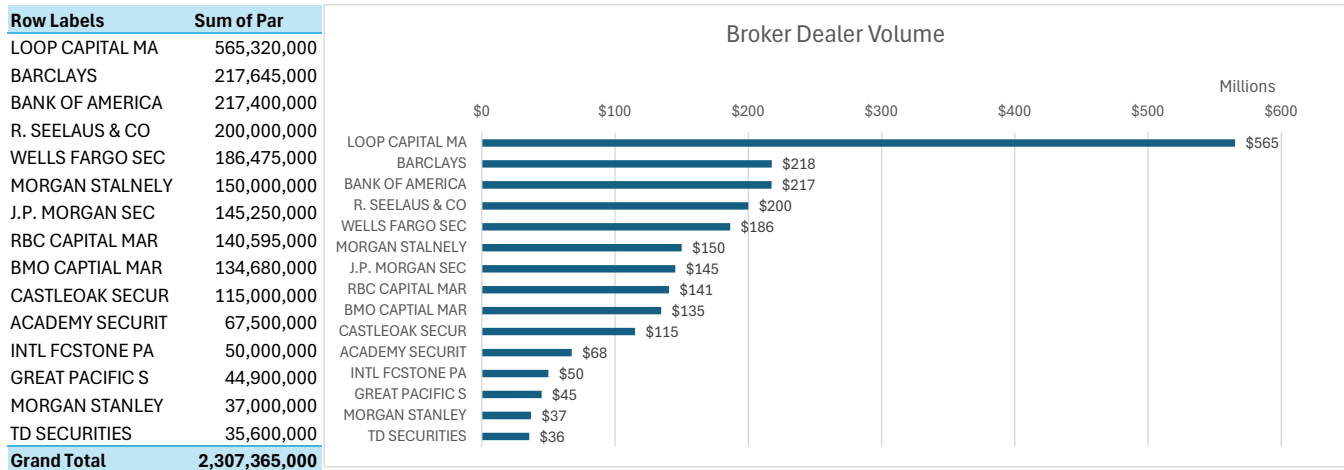
The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

2. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

New Mexico State Treasurer's Office

Broker Dealer Activity

May 2026



Sum of Par	Column Labels					
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP US NOTE	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA	565,320,000					565,320,000
BARCLAYS	50,000,000	127,420,000	40,225,000			217,645,000
BANK OF AMERICA	50,000,000	112,400,000		55,000,000		217,400,000
R. SEELAUS & CO		200,000,000				200,000,000
WELLS FARGO SEC	85,000,000	101,475,000				186,475,000
MORGAN STALNELY	150,000,000					150,000,000
J.P. MORGAN SEC		139,250,000			6,000,000	145,250,000
RBC CAPITAL MAR	25,000,000		50,000,000	65,000,000	595,000	140,595,000
BMO CAPTIAL MAR	134,680,000					134,680,000
CASTLEOAK SECUR		15,000,000	100,000,000			115,000,000
ACADEMY SECURIT		67,500,000				67,500,000
INTL FCSTONE PA	50,000,000					50,000,000
GREAT PACIFIC S		44,900,000				44,900,000
MORGAN STANLEY	25,000,000			12,000,000		37,000,000
TD SECURITIES	35,000,000				600,000	35,600,000
Grand Total	1,170,000,000	807,945,000	190,225,000	132,000,000	7,195,000	2,307,365,000

New Mexico State Treasurer's Office

Broker Dealer Activity

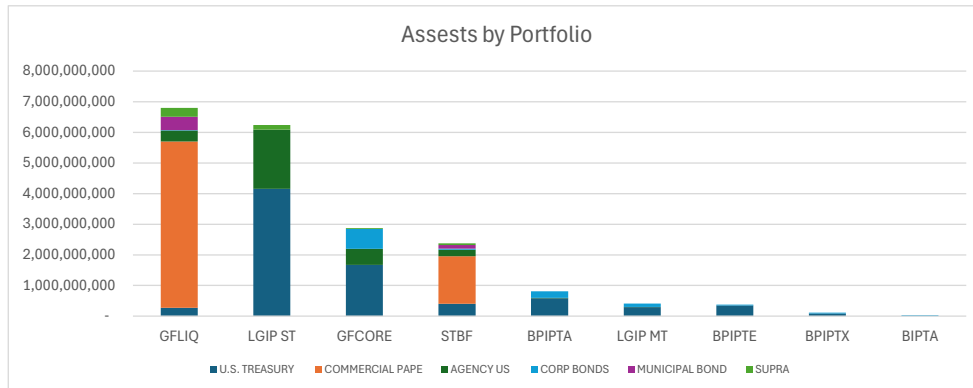
Fiscal Year 26

Row Labels	Sum of Par	New Mexico State Treasurer's Office Fiscal Year 26						
LOOP CAPITAL MA	2,798,550,000.00	LOOP CAPITAL MA						\$2,799
BARCLAYS	2,465,992,000.00	BARCLAYS						\$2,466
BANK OF AMERICA	1,735,705,000.00	BANK OF AMERICA						\$1,736
WELLS FARGO SEC	1,264,351,000.00	WELLS FARGO SEC						\$1,264
ISSUER DIRECT	1,231,107,922.30	ISSUER DIRECT						\$1,231
J.P. MORGAN SEC	1,207,398,000.00	J.P. MORGAN SEC						\$1,207
BMO CAPITAL MAR	1,072,630,000.00	BMO CAPITAL MAR						\$1,073
MORGAN STANLEY	1,049,000,000.00	MORGAN STANLEY						\$1,049
RBC CAPITAL MAR	824,420,000.00	RBC CAPITAL MAR						\$824
ACADEMY SECURIT	773,161,000.00	ACADEMY SECURIT						\$773
TD SECURITIES	711,404,000.00	TD SECURITIES						\$711
WILLIAMS CAPITA	618,170,000.00	WILLIAMS CAPITA						\$618
R. SEELAUS & CO	527,950,000.00	R. SEELAUS & CO						\$528
MORETON CAPITAL	491,081,000.00	MORETON CAPITAL						\$491
CASTLEOAK SECUR	488,000,000.00	CASTLEOAK SECUR						\$488
RAMIREZ & CO, I	425,000,000.00	RAMIREZ & CO, I						\$425
MIZUHO SECURITI	357,485,000.00	MIZUHO SECURITI						\$357
STONEX	250,000,000.00	STONEX						\$250
MORGAN STALNELY	250,000,000.00	MORGAN STALNELY						\$250
INTL FCSTONE PA	225,000,000.00	INTL FCSTONE PA						\$225
RBS GREENWICH C	205,000,000.00	RBS GREENWICH C						\$205
HSBC	155,000,000.00	HSBC						\$155
DAIWA CAPITAL M	146,000,000.00	DAIWA CAPITAL M						\$146
RBS	145,000,000.00	RBS						\$145
BANCROFT SECURI	140,000,000.00	BANCROFT SECURI						\$140
NATWEST MARKETS	125,000,000.00	NATWEST MARKETS						\$125
JEFFRIES & CO	87,229,000.00	JEFFRIES & CO						\$87
STO INTERFUND T	63,880,000.00	STO INTERFUND T						\$64
CIBC WORLD MARK	57,400,000.00	CIBC WORLD MARK						\$57
MERRILL LYNCH	50,000,000.00	MERRILL LYNCH						\$50
GREAT PACIFIC S	44,900,000.00	GREAT PACIFIC S						\$45
GREAT PACIFIC	27,500,000.00	GREAT PACIFIC						\$28
RAYMOND JAMES &	12,000,000.00	RAYMOND JAMES &						\$12
CANTOR FITZGERA	10,000,000.00	CANTOR FITZGERA						\$10
Grand Total	20,035,507,922.30							
Sum of Par	Column Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP BONDS	MUNICIPAL BOND	SUPRA	Grand Total
LOOP CAPITAL MA	2,728,550,000			70,000,000				2,798,550,000
BARCLAYS	420,000,000		1,106,685,000	777,432,000		5,875,000	156,000,000	2,465,992,000
BANK OF AMERICA	200,000,000		1,070,980,000	219,725,000	245,000,000			1,735,705,000
WELLS FARGO SEC	517,000,000		713,609,000		27,000,000	1,315,000	5,427,000	1,264,351,000
ISSUER DIRECT			846,750,000			384,357,922		1,231,107,922
J.P. MORGAN SEC	277,000,000		627,698,000	79,200,000	205,000,000	18,500,000		1,207,398,000
BMO CAPITAL MAR	1,072,630,000							1,072,630,000
MORGAN STANLEY	485,000,000			337,000,000	227,000,000			1,049,000,000
RBC CAPITAL MAR	355,000,000		129,550,000	50,000,000	247,500,000	42,370,000		824,420,000
ACADEMY SECURIT			648,161,000	125,000,000				773,161,000
TD SECURITIES	385,000,000		108,500,000	52,950,000	28,689,000	8,750,000	127,515,000	711,404,000
WILLIAMS CAPITA			485,500,000	119,170,000	13,500,000			618,170,000
R. SEELAUS & CO			477,950,000	50,000,000				527,950,000
MORETON CAPITAL			491,081,000					491,081,000
CASTLEOAK SECUR			165,000,000	173,000,000			150,000,000	488,000,000
RAMIREZ & CO, I				425,000,000				425,000,000
MIZUHO SECURITI	199,000,000		69,000,000	4,485,000	85,000,000			357,485,000
STONEX	165,000,000			55,094,000			30,100,000	250,194,000
MORGAN STALNELY	150,000,000			100,000,000				250,000,000
INTL FCSTONE PA	175,000,000			50,000,000				225,000,000
RBS GREENWICH C	205,000,000							205,000,000
HSBC	155,000,000							155,000,000
DAIWA CAPITAL M				146,000,000				146,000,000
RBS	145,000,000							145,000,000
BANCROFT SECURI				140,000,000				140,000,000
NATWEST MARKETS	125,000,000							125,000,000
JEFFRIES & CO				70,769,000		16,460,000		87,229,000
STO INTERFUND T						63,880,000		63,880,000
CIBC WORLD MARK							57,400,000	57,400,000
MERRILL LYNCH	50,000,000							50,000,000
GREAT PACIFIC S			44,900,000					44,900,000
GREAT PACIFIC					27,500,000			27,500,000
RAYMOND JAMES &						12,000,000		12,000,000
CANTOR FITZGERA					10,000,000			10,000,000
Grand Total	7,809,180,000	6,985,364,000	3,044,825,000	1,116,189,000	553,507,922	526,442,000		20,035,507,922

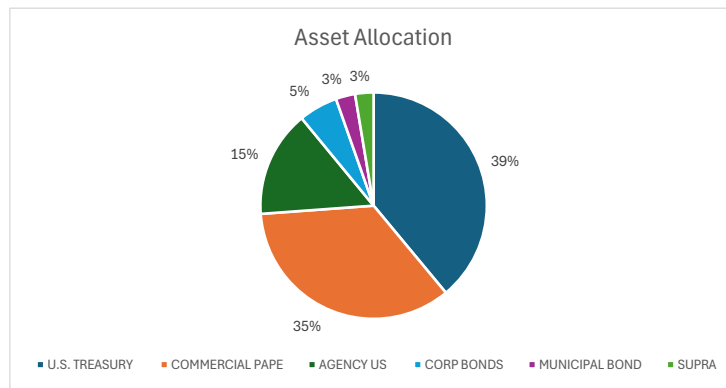
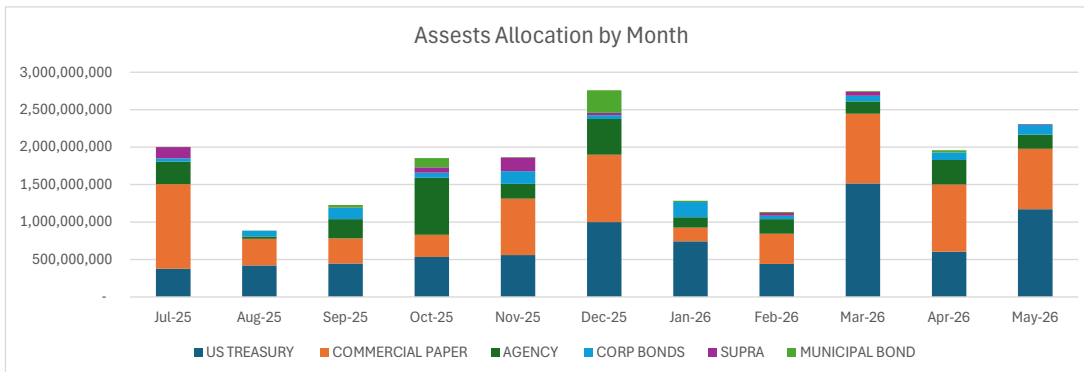
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26



Month	US TREASURY	COMMERCIAL PAPER	AGENCY	CORP BONDS	SUPRA	MUNICIPAL BOND	TOTAL
Jul-26	375,000,000	1,131,915,000	300,000,000	45,000,000	150,000,000	2,715,000	2,004,630,000
Aug-26	420,000,000	355,155,000	31,485,000	77,000,000		939,571	884,579,571
Sep-26	445,000,000	335,655,000	257,769,000	150,000,000	5,000,000	34,415,000	1,227,839,000
Oct-26	535,000,000	293,547,000	763,044,000	67,189,000	70,000,000	124,721,000	1,853,501,000
Nov-26	560,000,000	752,955,000	196,275,000	171,000,000	181,410,000	7,495,000	1,869,135,000
Dec-26	999,000,000	898,863,000	479,200,000	50,000,000	30,100,000	303,622,351	2,760,785,351
Jan-27	743,550,000	182,500,000	137,800,000	202,500,000		17,710,000	1,284,060,000
Feb-27	440,000,000	402,805,000	195,775,000	45,000,000	37,532,000	13,465,000	1,134,577,000
Mar-27	1,516,630,000	928,600,000	165,802,000	74,000,000	52,400,000	11,935,000	2,749,367,000
Apr-27	605,000,000	895,424,000	327,450,000	102,500,000		29,295,000	1,959,669,000
May-27	1,170,000,000	807,945,000	190,225,000	132,000,000	7,195,000		2,307,365,000
	7,809,180,000	6,985,364,000	3,044,825,000	1,116,189,000	533,637,000	546,312,922	20,035,507,922



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/26 Through 5/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
5/01/26	69372BF1	COMMERCIAL PAPE	44344	PACCAR FINANCIAL CORP		6/01/26	3.7308	BARCLAYS	1000	30,000,000.00	29,913,200.00		
5/05/26	64952YH5	COMMERCIAL PAPE	44368	NY LIFE SHRT TRM FUNDG		8/05/26	3.8776	ACADEMY SECURIT	1000	42,500,000.00	42,087,466.67		
5/06/26	06054PHH	COMMERCIAL PAPE	44370	BOFA SECURITIES INC.		8/17/26	3.8520	BANK OF AMERICA	1000	50,000,000.00	49,454,958.33		
5/06/26	63763QFQ	COMMERCIAL PAPE	44375	NATL SEC CLEARING CORP		6/24/26	3.7284	BARCLAYS	1000	63,600,000.00	63,285,392.00		
5/06/26	63763QFQ	COMMERCIAL PAPE	44376	NATL SEC CLEARING CORP		6/24/26	3.7284	BARCLAYS	4001	27,400,000.00	27,264,461.33		
5/07/26	16677KFS	COMMERCIAL PAPE	44385	CHEVRON CORP		6/26/26	3.7541	BARCLAYS	4001	6,420,000.00	6,387,362.33		
5/07/26	66815BED	COMMERCIAL PAPE	44384	NORTHW MUT SHRT TERM FU		5/13/26	3.6519	J.P. MORGAN SEC	4001	20,000,000.00	19,989,861.11		
5/07/26	69372BFB	COMMERCIAL PAPE	44383	PACCAR FINANCIAL CORP		6/11/26	3.7230	BANK OF AMERICA	4001	30,000,000.00	29,894,883.33		
5/07/26	7426M3FS	COMMERCIAL PAPE	44378	PRIVATE EXPORT FUND COR		6/26/26	3.7187	WELLS FARGO SEC	4001	42,500,000.00	42,285,965.28		
5/13/26	14912EEV	COMMERCIAL PAPE	44422	CATERPILLAR FIN SERV CO		5/29/26	3.6856	R. SEELAUS & CO	1000	70,000,000.00	69,892,666.90		
5/13/26	14912EEV	COMMERCIAL PAPE	44421	CATERPILLAR FIN SERV CO		5/29/26	3.6856	R. SEELAUS & CO	4001	30,000,000.00	29,954,000.10		
5/14/26	01183QG1	COMMERCIAL PAPE	44257	ALASKA HOUSING FINANCE		7/01/26	3.7785	WELLS FARGO SEC	1000	22,456,000.00	22,345,765.99		
5/14/26	01183QM1	COMMERCIAL PAPE	44432	ALASKA HOUSING FINANCE		12/01/26	3.8611	WELLS FARGO SEC	1000	8,494,000.00	8,315,626.00		
5/14/26	43707MEV	COMMERCIAL PAPE	44429	HOME DEPOT INC		5/29/26	3.7053	GREAT PACIFIC S	1000	14,900,000.00	14,878,560.54		
5/14/26	43707MEV	COMMERCIAL PAPE	44430	HOME DEPOT INC		5/29/26	3.7053	GREAT PACIFIC S	4001	30,000,000.00	29,956,833.30		
5/18/26	91411UFC	COMMERCIAL PAPE	44439	UNIVERSITY OF CALIFORNI		6/12/26	3.7598	WELLS FARGO SEC	4001	8,025,000.00	8,004,101.56		
5/19/26	64952YFQ	COMMERCIAL PAPE	44448	NY LIFE SHRT TRM FUNDG		6/24/26	3.7939	ACADEMY SECURIT	4001	25,000,000.00	24,908,125.00		
5/19/26	91411UFF	COMMERCIAL PAPE	44443	UNIVERSITY OF CALIFORNI		6/15/26	3.7405	J.P. MORGAN SEC	4001	14,000,000.00	13,960,835.00		
5/19/26	91411UGF	COMMERCIAL PAPE	44444	UNIVERSITY OF CALIFORNI		7/15/26	3.7522	J.P. MORGAN SEC	1000	27,000,000.00	26,840,542.50		
5/20/26	14912EEV	COMMERCIAL PAPE	44421	CATERPILLAR FIN SERV CO		5/29/26	3.6329	WELLS FARGO SEC	4001	20,000,000.00	19,983,866.67		
5/20/26	66815BET	COMMERCIAL PAPE	44337	NORTHW MUT SHRT TERM FU		5/27/26	3.6322	J.P. MORGAN SEC	4001	20,000,000.00	19,987,900.00		
5/26/26	64952YFJ	COMMERCIAL PAPE	44127	NY LIFE SHRT TRM FUNDG		6/18/26	3.7385	BANK OF AMERICA	1000	26,500,000.00	26,439,594.72		
5/27/26	24422DHD	COMMERCIAL PAPE	44473	JOHN DEERE FINANCIAL IN		8/13/26	3.7807	R. SEELAUS & CO	1000	50,000,000.00	49,593,750.00		
5/27/26	57576KFV	COMMERCIAL PAPE	44471	MASSACHUSETTS MUTUAL LI		6/29/26	3.7323	J.P. MORGAN SEC	1000	20,250,000.00	20,183,040.00		
5/27/26	57576KFV	COMMERCIAL PAPE	44472	MASSACHUSETTS MUTUAL LI		6/29/26	3.7323	J.P. MORGAN SEC	4001	38,000,000.00	37,874,346.67		
5/29/26	69372BFV	COMMERCIAL PAPE	44490	PACCAR FINANCIAL CORP		6/29/26	3.7320	BANK OF AMERICA	4001	5,900,000.00	5,881,100.33		
5/29/26	69372BFW	COMMERCIAL PAPE	44489	PACCAR FINANCIAL CORP		6/30/26	3.7323	CASTLEOAK SECUR	4001	15,000,000.00	14,950,400.00		
5/29/26	69448XG1	COMMERCIAL PAPE	44491	PACIFIC LIFE SHORT TERM		7/01/26	3.8121	R. SEELAUS & CO	1000	50,000,000.00	49,841,666.67		
5/08/26	912797TD	U.S. TREASURY B	44392	UNITED STATES TREASURY		6/18/26	3.6087	MORGAN STALNELY	4101	50,000,000.00	49,810,263.89		
5/08/26	912797TD	U.S. TREASURY B	44392	UNITED STATES TREASURY		6/18/26	3.6087	MORGAN STALNELY	4101	50,000,000.00	49,810,263.89		
5/08/26	912797TZ	U.S. TREASURY B	44393	UNITED STATES TREASURY		6/09/26	3.6151	BARCLAYS	4101	50,000,000.00	49,859,805.56		
5/11/26	912797TW	U.S. TREASURY B	44397	UNITED STATES TREASURY		8/13/26	3.6432	LOOP CAPITAL MA	4101	15,320,000.00	15,180,200.74		
5/11/26	912797TW	U.S. TREASURY B	44397	UNITED STATES TREASURY		8/13/26	3.6432	BMO CAPTIAL MAR	4101	84,680,000.00	83,907,271.29		
5/12/26	912797TE	U.S. TREASURY B	44409	UNITED STATES TREASURY		6/25/26	3.6303	LOOP CAPITAL MA	4101	100,000,000.00	99,578,250.00		
5/12/26	912797UX	U.S. TREASURY B	44413	UNITED STATES TREASURY		5/13/27	3.7899	BMO CAPTIAL MAR	4101	25,000,000.00	24,077,361.00		
5/19/26	912797TF	U.S. TREASURY B	44446	UNITED STATES TREASURY		7/02/26	3.5950	LOOP CAPITAL MA	4101	100,000,000.00	99,582,333.34		
5/21/26	912797TD	U.S. TREASURY B	44458	UNITED STATES TREASURY		6/18/26	3.6148	LOOP CAPITAL MA	4001	50,000,000.00	49,864,812.50		
5/21/26	912797UB	U.S. TREASURY B	44456	UNITED STATES TREASURY		6/23/26	3.6202	LOOP CAPITAL MA	4001	50,000,000.00	49,859,611.11		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/26 Through 5/31/26

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/21/26	912797UB	U.S. TREASURY B	44457	UNITED STATES TREASURY		6/23/26	3.6202	MORGAN STALNELY	4101	50,000,000.00	49,859,611.00		
5/21/26	912797UQ	U.S. TREASURY B	44455	UNITED STATES TREASURY		7/21/26	3.6203	LOOP CAPITAL MA	4101	100,000,000.00	99,440,000.00		
5/26/26	912797RF	U.S. TREASURY B	44211	UNITED STATES TREASURY		7/09/26	3.6354	LOOP CAPITAL MA	4101	50,000,000.00	49,788,833.33		
5/28/26	912797UC	U.S. TREASURY B	44485	UNITED STATES TREASURY		6/30/26	3.6403	LOOP CAPITAL MA	4101	100,000,000.00	99,717,666.66		
5/04/26	91282CGC	US TREASURY NOT	44361	UNITED STATES TREASURY	3.875	12/31/27	3.9488	WELLS FARGO SEC	1001	50,000,000.00	49,939,453.13		
5/04/26	91282CMY	US TREASURY NOT	44362	US TREASURY N/B	3.750	4/30/27	3.8269	RBC CAPITAL MAR	4101	25,000,000.00	24,981,445.31		
5/04/26	91282CQK	US TREASURY NOT	44360	UNITED STATES TREASURY	3.875	4/30/31	4.0837	MORGAN STANLEY	1001	25,000,000.00	24,766,601.56		
5/07/26	91282CQK	US TREASURY NOT	44360	UNITED STATES TREASURY	3.875	4/30/31	4.0409	TD SECURITIES	1001	35,000,000.00	34,740,234.38		
5/14/26	91282CMY	US TREASURY NOT	44362	US TREASURY N/B	3.750	4/30/27	3.8365	BMO CAPTIAL MAR	4101	25,000,000.00	24,979,492.19		
5/15/26	91282CGP	US TREASURY NOT	42259	UNITED STATES TREASURY	4.000	2/29/28	4.0612	INTL FCSTONE PA	1001	50,000,000.00	49,945,312.50		
5/15/26	91282CKC	US TREASURY NOT	44437	UNITED STATES TREASURY	4.250	2/28/31	4.2587	WELLS FARGO SEC	1001	25,000,000.00	24,989,257.81		
5/28/26	91282CGP	US TREASURY NOT	44487	UNITED STATES TREASURY	4.000	2/29/28	4.0087	WELLS FARGO SEC	4103	10,000,000.00	9,998,046.88		
5/08/26	912833RZ	U.S. TREASURY (	44395	U.S. TREASURY SECURITY		8/15/28	4.0335	BANK OF AMERICA	1001	50,000,000.00	45,760,000.00		
5/08/26	31428JHW	AGENCY US BOND	44394	FARMER MAC	3.820	5/13/27	3.8200	RBC CAPITAL MAR	1000	50,000,000.00	50,000,000.00		
5/08/26	313385WR	AGENCY US DISC	44391	FEDERAL HOME LOAN BANKS		5/11/26	3.5611	BARCLAYS	4101	30,000,000.00	29,991,100.00		
5/28/26	31428JJY	AGENCY US NOTES	44486	FEDERAL AGRICULTURAL MO	4.620	6/05/31	4.6332	BARCLAYS	1001	10,225,000.00	10,222,443.75		6/05/28
5/04/26	3133EWN	AGENCY US VARIA	44356	FEDERAL FARM CREDIT BAN	3.705	5/06/27	3.6842	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
5/04/26	3133EWN	AGENCY US VARIA	44357	FEDERAL FARM CREDIT BAN	3.705	5/06/27	3.6842	CASTLEOAK SECUR	4101	50,000,000.00	50,000,000.00		
5/04/26	61778EUR	CORP US NOTE 30	44359	MORGAN STANLEY BANK NA	4.788	5/10/30	4.7880	MORGAN STANLEY	1001	7,625,000.00	7,625,000.00		5/10/29
5/04/26	61778EUR	CORP US NOTE 30	44358	MORGAN STANLEY BANK NA	4.788	5/10/30	4.7880	MORGAN STANLEY	4002	4,375,000.00	4,375,000.00		5/10/29
5/11/26	14913V2C	CORP US NOTE 30	44406	CATERPILLAR FINL SERVIC	4.300	5/15/29	4.3430	BANK OF AMERICA	1001	25,650,000.00	25,619,220.00		
5/11/26	14913V2C	CORP US NOTE 30	44405	CATERPILLAR FINL SERVIC	4.300	5/15/29	4.3430	BANK OF AMERICA	4002	14,675,000.00	14,657,390.00		
5/11/26	14913V2C	CORP US NOTE 30	44407	CATERPILLAR FINL SERVIC	4.300	5/15/29	4.3430	BANK OF AMERICA	4103	14,675,000.00	14,657,390.00		
5/11/26	89236TPZ	CORP US NOTE 30	44404	TOYOTA MOTOR CREDIT COR	4.250	5/12/28	4.2986	RBC CAPITAL MAR	1001	18,850,000.00	18,832,658.00		
5/11/26	89236TPZ	CORP US NOTE 30	44403	TOYOTA MOTOR CREDIT COR	4.250	5/12/28	4.2986	RBC CAPITAL MAR	4002	10,770,000.00	10,760,091.60		
5/11/26	89236TPZ	CORP US NOTE 30	44402	TOYOTA MOTOR CREDIT COR	4.250	5/12/28	4.2986	RBC CAPITAL MAR	4103	5,380,000.00	5,375,050.40		
5/13/26	90331HPV	CORP US NOTE 30	44423	U.S. BANK NATIONAL ASSO	4.535	5/20/29	4.5350	RBC CAPITAL MAR	1001	25,000,000.00	25,000,000.00		5/20/28
5/13/26	90331HPV	CORP US NOTE 30	44424	U.S. BANK NATIONAL ASSO	4.535	5/20/29	4.5350	RBC CAPITAL MAR	4103	5,000,000.00	5,000,000.00		5/20/28
5/27/26	1964807B	MUNICIPAL BOND	42818	COLORADO HSG & FIN AUTH	3.720	11/01/46	3.7198	RBC CAPITAL MAR	4001	595,000.00	595,000.00		
5/27/26	976904NA	MUNICIPAL BOND	44478	WISCONSIN HSG & ECONOMI	3.720	11/01/30	3.7195	J.P. MORGAN SEC	4001	6,000,000.00	6,000,000.00		
5/14/26	91412GEX	MUNICIPAL BOND	43995	UNIVERSITY OF CALIFORNI	3.750	7/01/41	3.7500	TD SECURITIES	4001	600,000.00	600,000.00		
69 PURCHASES DURING PERIOD TOTAL.....										2307365000.00	2294102744.15		
=== GRAND-TOTAL ==>										2307365000.00	2294102744.15		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of May

Table 1 - Primary/Secondary Market Volume – May 2026

Primary Bond Volume	\$1,685,265,000	73%
Secondary Bond Volume	<u>\$622,100,000</u>	<u>27%</u>
Total	\$2,307,365,000	100%

Source: QED

The totals above exclude repurchase agreement and money market fund volume.

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

Regarding specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$1,749,818,000.

Table 2 - Variable Rate Note Holdings – May 2026

General Fund	\$1,168,488,000
Tax Exempt BPIP	\$4,010,000
Taxable BPIP	\$10,000,000
LGIP ST	\$453,000,000
LGIP MT	\$6,650,000
STBF	<u>\$107,670,000</u>
Total Holdings	\$1,749,818,000

Source: QED

These positions are held in corporate, agency, municipal and supranational variable rate securities.

We did not hold any structured notes during the month of May.

Transaction Variances and Inter-Portfolio Transactions

During May, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

Trade Date	Fund	Par Amount	Security Description	Realized G/L
Total Realized gain (loss)				-

Purchase/Sales Activity¹

Table 4 – Securities Trades – May 2026

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	69	2,307,365,000	2,294,102,744	0
Sales				
Totals:	69	2,307,365,000	2,294,102,744	0

All trade have been accounted for. All written documentation has been reviewed for complete compliance with internal procedures and policies.

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

May 31, 2026

	Percentage	State General	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
		Fund Investment	Investment Pool	Investment Pool		Short Term	Medium Term
	Allowed	Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	37%	55%	73%	10%	39%	70%
US Agency	100%	8%	0%	1%	2%	28%	0%
Primary							
FNMA	35%	0%	0%	0%	0%	3%	0%
FHLMC	35%	1%	0%	0%	0%	9%	0%
FFCB	35%	1%	0%	0%	0%	3%	0%
FHLB	35%	4%	0%	0%	2%	13%	0%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	1%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	8%	29%	0%	24%	18%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	5%	0%	0%	14%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	10%	0%	0%
US Bank	25%	0%	29%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		9%	0%	0%	32%	0%	0%
Corporate Bonds		16%	6%	24%	3%	0%	27%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	0%	9%	2%	0%	0%	2%
Supranational	15%	2%	0%	0%	0%	0%	0%
Municipal Securities	15%	7%	0%	0%	6%	0%	0%
Repurchase Agreement	100%	12%	0%	0%	23%	14%	0%
Per Counterparty	35%	or \$200 million					
Natwest		7%	0%	0%	23%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	14%	0%
Cantor		5%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	15%	4%	11%	10%	19%	12%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	3%	0%
FHLMC		0%	0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	3%	0%
FHLB		1%	0%	0%	2%	12%	0%
PNC		0%	0%	0%	0%	0%	0%
CAT		0%	0%	1%	0%	0%	2%
John Deere		0%	0%	1%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Alphabet		0%	0%	0%	0%	0%	1%
BOFA		1%	0%	0%	3%	0%	0%
Pristm		0%	0%	0%	0%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Pacific Life		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MassMutal		0%	0%	0%	0%	0%	0%
NY Life		0%	0%	1%	0%	0%	0%
MetLife		1%	0%	1%	0%	0%	1%
Home Depot		0%	0%	0%	0%	0%	0%
Toyota		1%	1%	2%	0%	0%	1%
SUPRA		1%	0%	0%	0%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%	0%
Morgan Stanley		1%	1%	3%	0%	0%	1%
US Bank		0%	1%	0%	0%	0%	1%
MUNI		6%	0%	0%	5%	0%	0%
Callable	25%	19%	3%	8%	5%	8%	6%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

Total are limits on assets classes and same security could be in multiple asset classes

New Mexico State Treasurer's Office

Investment Policy Compliance

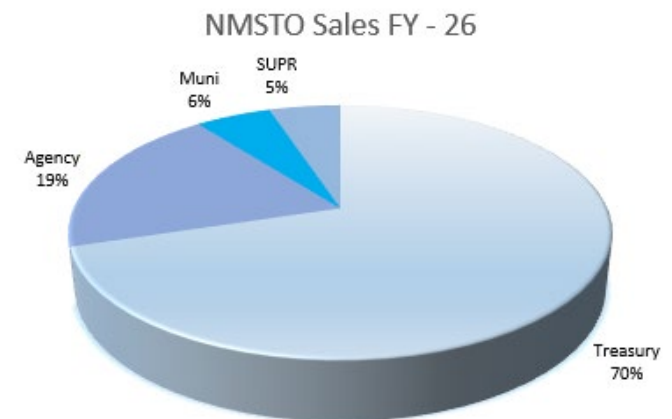
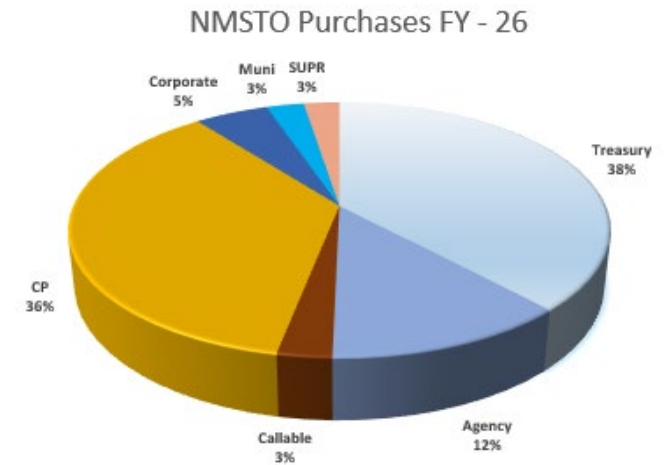
Credit by Issuer

May 31, 2026

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Bonding	ST	MT
Alaska Housing Finance	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Alphabet	0.1%	0.0%	0.3%	0.0%	0.0%	0.9%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.0%	0.4%	0.0%	0.0%	0.3%
BOFA Securities	1.0%	0.0%	0.0%	2.9%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.5%	0.0%	0.0%	4.1%	0.0%	0.0%
Caterpillar Finance Sev	0.5%	0.0%	2.6%	0.0%	0.0%	3.7%
Chevron Corp.	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%
Citigroup Global Markets	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Coca-Cola	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.8%	0.0%	1.9%	2.5%	0.0%	2.8%
Home Depot	0.3%	0.0%	0.6%	0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	2.3%	0.0%	1.4%	0.0%	0.0%	0.9%
Massmutual Global Funding	1.2%	0.0%	0.2%	3.7%	0.0%	1.1%
Metlife	2.2%	0.0%	1.4%	0.0%	0.0%	2.7%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.5%	1.4%	3.3%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	2.0%	0.0%	0.0%	4.2%	0.0%	0.0%
New York Life Global	2.1%	0.0%	0.6%	4.9%	0.0%	1.1%
Northwest Mutual	0.9%	0.0%	1.3%	0.0%	0.0%	0.9%
Paccar Financial	0.6%	0.0%	0.8%	5.0%	0.0%	1.4%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pricoa	0.4%	0.0%	0.0%	0.0%	0.0%	0.6%
Private Export Funding	0.6%	2.2%	1.4%	4.1%	0.0%	2.5%
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.6%	0.0%	1.5%	0.0%	0.0%	1.1%
Toyota	1.4%	1.3%	4.7%	2.5%	0.0%	2.7%
Toyota Puerto Rico	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
US Bank Natl Accoc	0.4%	0.8%	0.3%	0.0%	0.0%	1.3%
USAA Capital	0.1%	0.0%	0.2%	0.0%	0.0%	1.1%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.4%	0.0%	1.1%	0.0%	0.0%	0.0%

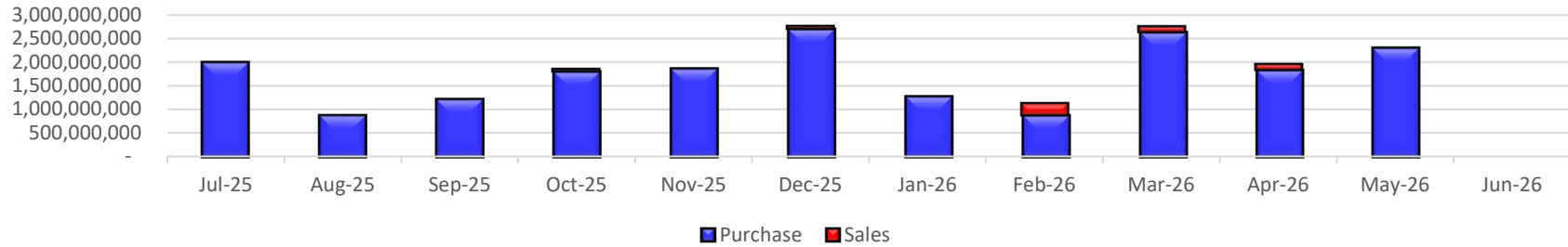
Limits: less than 40% of total porfolio
less than 5% per issuer

NM STO Trade Activity FY 2026			May-26	
Purchase	Volume	Trades	Volume	Trades
Treasury	7,394,180,000	159	1,170,000,000	23
Agency	2,395,037,000	46	180,000,000	4
Callable	535,744,000	24	10,225,000	1
CP	7,076,864,000	221	807,945,000	28
Corporate	1,024,689,000	68	132,000,000	10
CD's				
Muni	521,567,922	52	7,195,000	3
SUPR	496,342,000	17		
Total Purchase	19,444,423,922	587	2,307,365,000	69
Sale	Volume	Trades	Volume	Trades
Treasury	415,000,000	8		
Agency	114,044,000	3		
Callable				
CP				
Corporate				
Muni	31,940,000	10		
SUPR	30,100,000	1		
Total Sale	591,084,000	22	-	-
Total Volume	20,035,507,922	609	2,307,365,000	69
LGIP Repo			LGIP Repo	
Overnight	104,641,880,000	239	8,727,595,000	20
Term				
	104,641,880,000	239	8,727,595,000	20



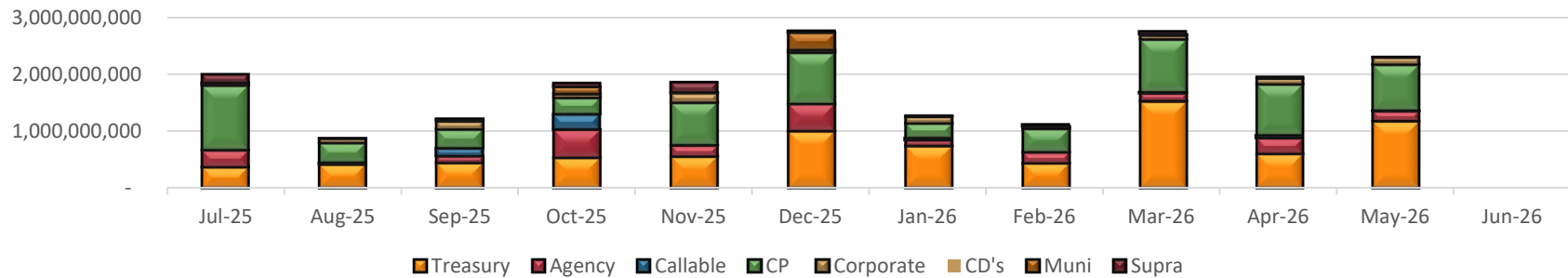
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			235,000,000	6					100,000,000	2	825,000,000	14	10,000,000	1
Agency	100,000,000	2									80,000,000	2		
Callable			10,225,000	1										
CP	475,700,000	13							332,245,000	15				
Corporate			77,125,000	4			29,820,000	3					25,055,000	3
CD's														
Muni									7,195,000	3				
SUPR														
Total Purchase	575,700,000	15	322,350,000	11	-	0	29,820,000	3	439,440,000	20	905,000,000	16	35,055,000	4
Sale	Volume		Volume		Volume		Volume		Volume		Volume		Volume	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
Total Sale	-	0	-	0	-	0	-	0	-	0	-	0	-	0
Total Volume	575,700,000	15	322,350,000	11	-	0	29,820,000	3	439,440,000	20	905,000,000	16	35,055,000	4
Overnight											8,727,595,000	20		
Term														
	-	-	-	-	-	-	-	-	-	-	8,727,595,000	20	-	-

Fiscal Year 26 Trade Volume by Month



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Treasury	375,000,000	420,000,000	445,000,000	535,000,000	560,000,000	999,000,000	743,550,000	440,000,000	1,516,630,000	605,000,000	1,170,000,000	-
Agency	300,000,000	16,485,000	125,000,000	495,094,000	196,275,000	479,200,000	103,000,000	195,775,000	140,802,000	277,450,000	180,000,000	-
Callable	-	15,000,000	132,769,000	267,950,000	-	-	34,800,000	-	25,000,000	50,000,000	10,225,000	-
CP	1,131,915,000	355,155,000	335,655,000	293,547,000	752,955,000	898,863,000	264,000,000	412,805,000	928,600,000	895,424,000	807,945,000	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	171,000,000	50,000,000	121,000,000	35,000,000	74,000,000	102,500,000	132,000,000	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	34,415,000	124,721,000	7,495,000	303,622,351	17,710,000	13,465,000	11,935,000	29,295,000	7,195,000	-
Supra	150,000,000	-	5,000,000	70,000,000	181,410,000	30,100,000	-	37,532,000	52,400,000	-	-	-
Total	2,004,630,000	884,579,571	1,227,839,000	1,853,501,000	1,869,135,000	2,760,785,351	1,284,060,000	1,134,577,000	2,749,367,000	1,959,669,000	2,307,365,000	-

Fiscal Year 26 Trade Asset Allocation by Month



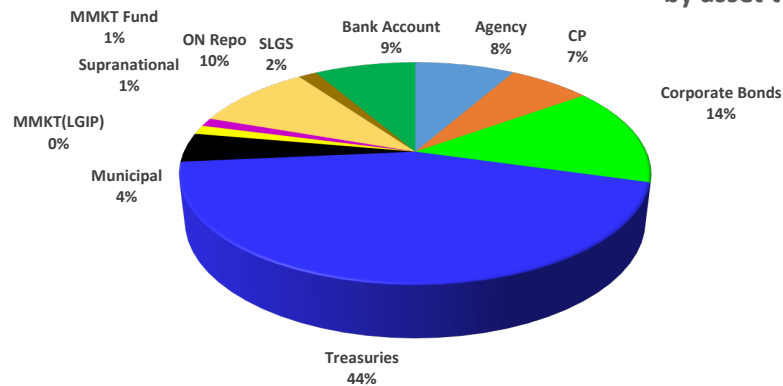
NM State Treasurer Office Security Holding by Portfolio

May 31, 2026

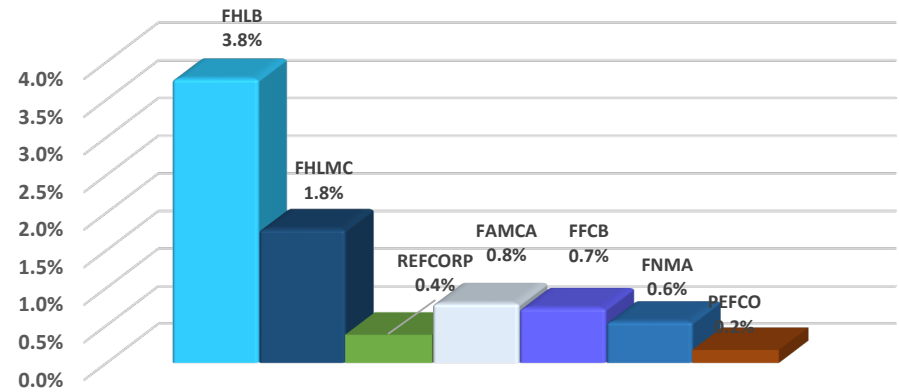
Values are based on position holdings

Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
	4,633,326,943	6,953,436,371	1,073,414,325	2,931,604,013	1,029,336,465	2,426,310,927	1,092,656,978	20,140,086,022	
Agency	250,000,000	682,177,000	-	16,500,000	25,000,000	687,302,000	3,500,000	1,660,979,000	8.2%
FAMCA	50,000,000	109,800,000	-	-	-	-	-	159,800,000	0.8%
FFCB	50,000,000	17,000,000	-	-	-	80,000,000	-	147,000,000	0.7%
FHLB	100,000,000	310,730,000	-	-	25,000,000	325,000,000	-	760,730,000	3.8%
FHLMC	-	137,293,000	-	-	-	221,302,000	-	358,595,000	1.8%
FNMA	50,000,000	-	-	-	-	61,000,000	-	111,000,000	0.6%
REFCORP	-	75,704,000	-	-	-	-	-	75,704,000	0.4%
PEFCO	-	15,000,000	-	16,500,000	-	-	3,500,000	35,000,000	0.2%
CP	1,041,624,000	-	-	-	324,970,000	-	-	1,366,594,000	6.8%
Corporate Bonds	75,000,000	1,729,153,000	61,335,000	696,781,000	30,000,000	-	297,930,000	2,890,199,000	14.4%
Treasuries	-	4,330,975,000	595,000,000	2,145,000,000	100,000,000	950,000,000	767,000,000	8,887,975,000	44.1%
Municipal	775,830,000	18,250,000	4,010,000	-	58,670,000	-	-	856,760,000	4.3%
Supranational	89,932,000	177,094,000	-	-	-	-	-	267,026,000	1.3%
MMKT(LGIP)	-	-	-	-	368,209	-	-	368,209	0.0%
MMKT Fund	46,677,202	10,787,371	101,580,526	68,323,013	11,317	-	19,065,667	246,445,096	1.2%
ON Repo	1,375,000,000	-	-	-	239,105,000	356,500,000	-	1,970,605,000	9.8%
SLGS	-	-	306,446,775	-	-	-	-	306,446,775	1.5%
Bank Account	979,263,741	5,000,000	5,042,024	5,000,000	251,211,939	432,508,927	5,161,311	1,683,187,942	8.4%

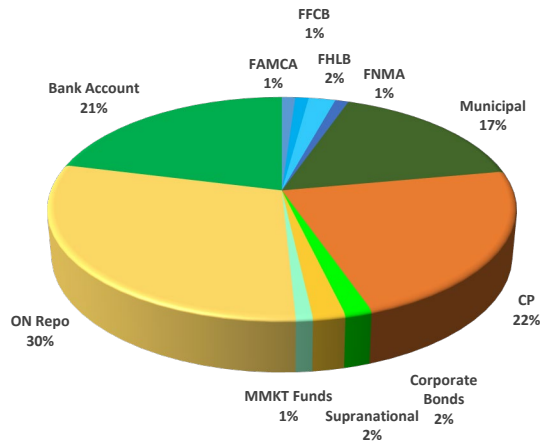
**STO Holdings
by asset type**



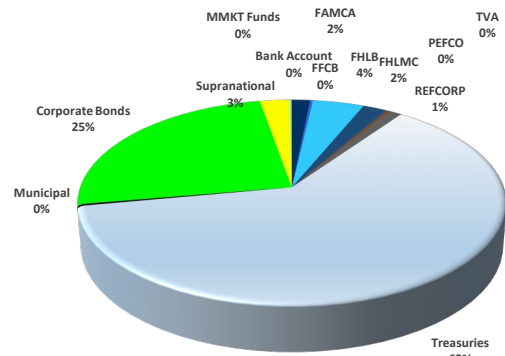
STO US Agency Holdings



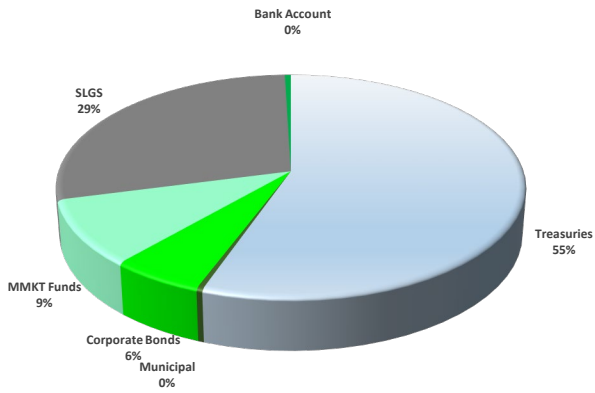
GF Liquidity Holdings
May 31, 2026



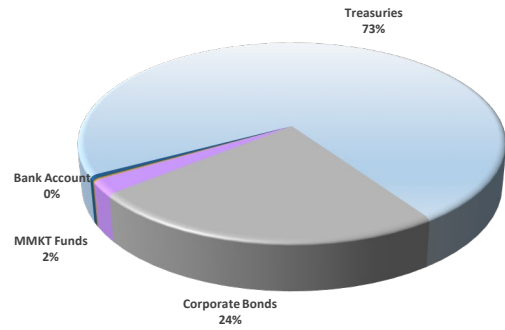
GF CORE Holdings
May 31, 2026



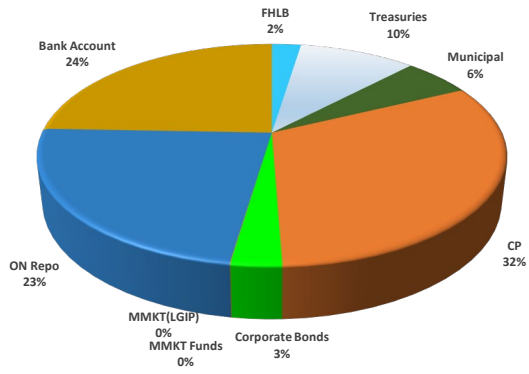
BPIP Tax-Exempt Holdings
May 31, 2026



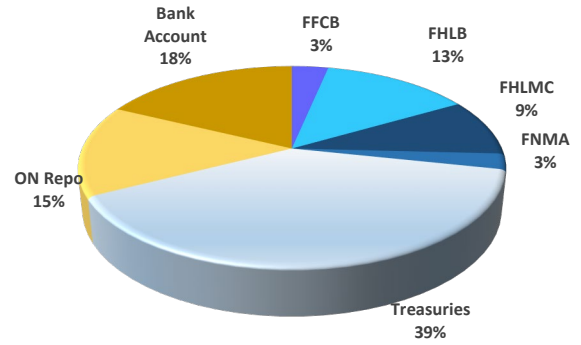
BPIP Taxable Holdings
May 31, 2026



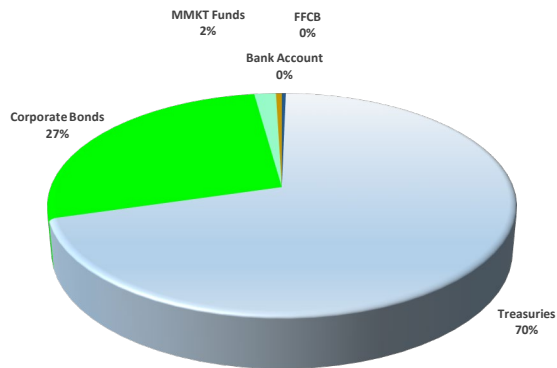
STB Holdings
May 31, 2026

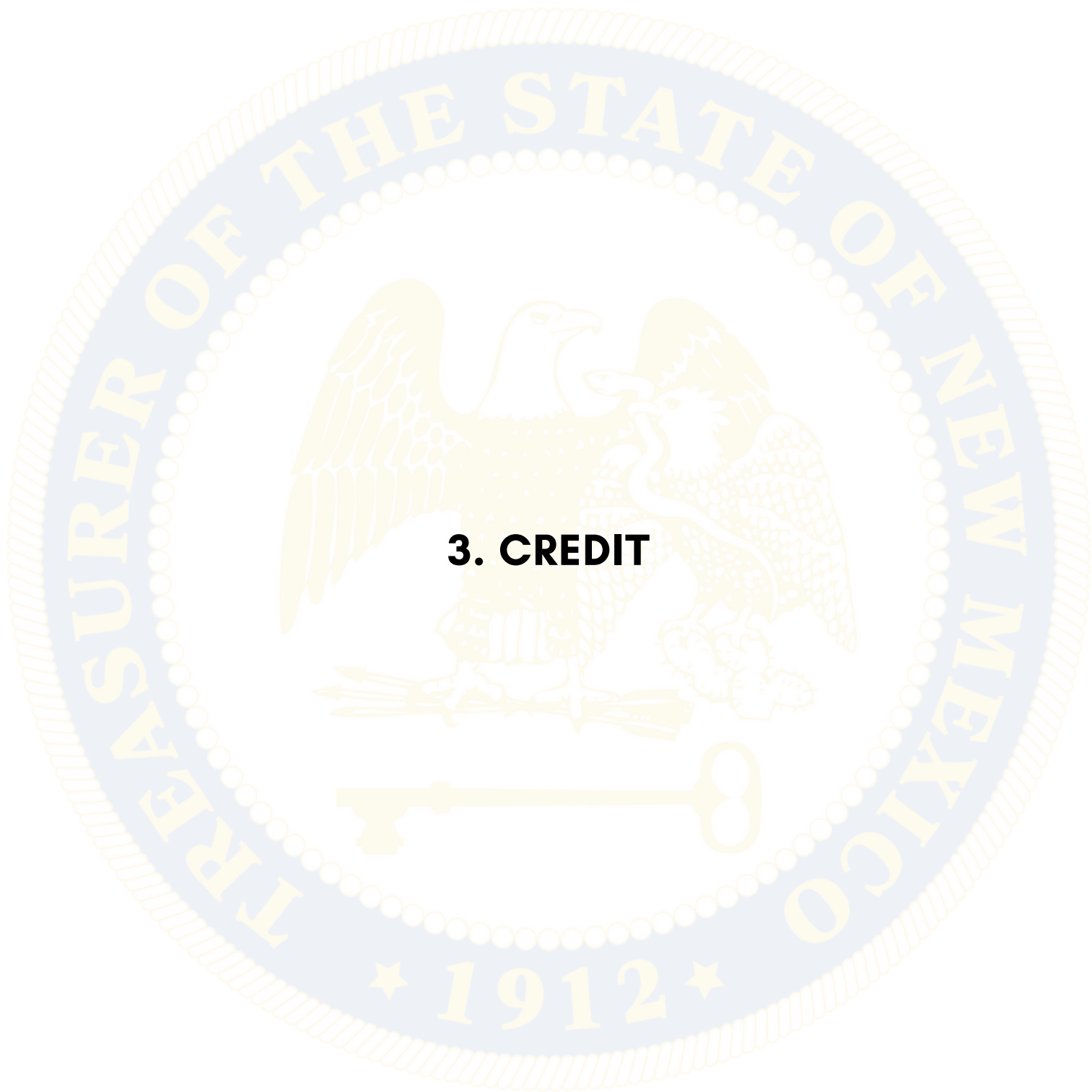


LGIP ST Holdings
May 31, 2026



LGIP MT Holdings
May 31, 2026





3. CREDIT

APPROVED LONG-TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
May 2026

	Rating/Credit Outlook					
Issuer	Moody's		S&P		Fitch	
ALPHABET INC	Aa2	STABLE	AA+	STABLE	NR	NR
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	AA-	STABLE
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	WD	WD
CATERPILLAR INC/FINCL SVCS	A1	STABLE	A	STABLE	A+	STABLE
CITIBANK NA	Aa3	STABLE	A+	STABLE	AA-	POS
COCA-COLA CO	A1	STABLE	A+	STABLE	WD	WD
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	WD	WD
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE
EXXON MOBIL CORP	Aa2	STABLE	AA-	POS	WD	WD
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	WD	WD
JPM CHASE BANK	Aa2	STABLE	AA-	STABLE	AA	STABLE
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	NR	AA+	NR
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	NR	AA-	NR
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	WD	WD
MORGAN STANLEY BANK NA	Aa3	STABLE	A+	STABLE	AA	STABLE
NATIONAL SECURITIES CLEARING	Aa1	STABLE	AA	STABLE	NR	NR
NWMLIC	Aa1	STABLE	AA+	NR	AAA	NR
NY LIFE GLOBAL FUNDING	Aa1	STABLE	AA+	NR	AAA	NR
PACCAR	A1	STABLE	A+	STABLE	NR	NR
PEPSICO INC	A1	STABLE	A+	STABLE	WD	WD
PFIZER	A2	STABLE	A	STABLE	WD	WD
PNC BANK NA	A2	STABLE	A	STABLE	A+	STABLE
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	NR	AA-	NR
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR
STATE STREET CORP	Aa3	STABLE	A	STABLE	AA-	STABLE
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE
USAA CAPITAL CORP	Aa2	STABLE	AA-	NEG	NR	NR
US BANCORP	A3	STABLE	A	STABLE	A+	STABLE
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE
WELLS FARGO BANK NA	Aa2	STABLE	A+	STABLE	AA-	STABLE

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity
Issuers rated A1/A+/A+ or below = three year maximum maturity

APPROVED SHORT-TERM CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
May 2026

		Rating/Credit Outlook				
Issuer	Moody's		S&P		Fitch	
AK HSG FIN CORP	NR	NR	A-1+	NR	F1+	STABLE
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1+	STABLE	F1+	STABLE
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	WD	WD
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1+	POS
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	NR
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE
STATE OF CALIFORNIA GO	P-1	STABLE	A-1+	STABLE	F1+	STABLE
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE
TOYOTA MTR CRED	P-1	STABLE	A-1+	STABLE	F1	STABLE
TOYOTA MTR CRED PUERTO RICO	P-1	NR	A-1+	NR	F1	STABLE
UNH	P-1	NEG	A-1	NEG	F1	NEG
UNIVERSITY OF CALIFORNIA	P-1	NR	A-1+	NR	F1+	NR
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure
May 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PCAR	30,000,000	3.73%	6/1/26	0.65%	
	DE	153,750,000	3.77% - 3.84%	6/11/26 - 8/13/26	3.33%	
	TOYCC (PR)	100,000,000	4.00% - 4.02%	6/15/26 - 6/30/26	2.16%	
	NYLIFE	148,000,000	3.81% - 3.89%	6/18/26 - 8/5/26	3.20%	
	NSCC	143,600,000	3.73% - 3.78%	6/24/26 - 7/7/26	3.11%	
	MASSMU	20,250,000	3.73%	6/29/26	0.44%	
	MET	50,000,000	3.89%	8/3/26	1.08%	
	BOFA	110,000,000	3.85% - 4.01%	8/17/26 - 11/12/26	2.38%	
	CITI	150,000,000	3.93% - 4.14%	10/5/26 - 4/29/27	3.25%	
	JPM	50,000,000	4.05%	12/7/26	1.08%	
	PACLIF	15,000,000	3.87%	2/4/27	0.32%	
	TOTAL	\$970,600,000				21.00%
GF CORE						
	NYLIFE	97,500,000	1.16% - 5.46%	6/9/26 - 6/6/29	1.43%	
	MET	201,189,000	4.15% - 5.44%	6/20/26 - 1/12/31	2.95%	
	MASSMU	112,500,000	1.24% - 5.06%	7/16/26 - 4/1/31	1.65%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.03%	
	CITI	3,000,000	4.93%	8/6/26	0.04%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26 - 12/11/26	0.75%	
	TOYCC	155,825,000	3.79% - 5.43%	8/7/26 - 3/13/29	2.28%	
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.67%	
	WTM	7,000,000	1.09%	9/17/26	0.10%	
	CAT	60,850,000	3.97% - 4.49%	10/16/26 - 5/15/29	0.89%	
	MS	168,500,000	4.20% - 5.88%	10/30/26 - 5/10/30	2.47%	
	JPM	215,625,000	4.15% - 5.11%	12/8/26 - 1/27/31	3.16%	
	NWMLIC	97,625,000	4.11% - 5.07%	3/25/27 - 6/3/30	1.43%	
	USAA	13,300,000	5.36%	6/1/27	0.19%	
	DE	47,950,000	4.14% -4.95%	6/11/27 - 1/18/29	0.70%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.43%	
	PCAR	26,200,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.38%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.33%	
	AMZN	25,000,000	4.56%	12/1/27	0.37%	
	APPL	60,000,000	4.04% - 4.07%	5/10/28 - 5/12/28	0.88%	
	USB	48,000,000	4.54% - 4.73%	5/15/28 - 5/20/29	0.70%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.29%	
	GOOGL	10,000,000	4.17%	2/15/31	0.15%	
	TOTAL	\$1,656,623,000				24.25%
BPIP TAX EXEMPT						
	TOYCC	14,000,000	3.79%	1/12/28	1.31%	
	USB	9,000,000	4.73%	5/15/28	0.84%	
	MS	14,550,000	4.20%	11/17/28	1.36%	
	TOTAL	\$37,550,000				
BPIP TAX						3.50%
	DE	54,500,000	3.95% - 4.77%	6/8/26 - 3/9/29	1.87%	

Portfolio Credit Exposure
May 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	MET	40,500,000	4.05% - 5.43%	6/20/26 - 1/14/29	1.39%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.46%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.07%	
	TOYCC	137,995,000	3.79% - 5.43%	8/7/26 - 3/13/29	4.74%	
	MS	94,925,000	4.20% - 5.88%	10/30/26 - 5/10/30	3.26%	
	JPM	39,375,000	4.00% - 5.11%	12/8/26 - 1/19/29	1.35%	
	CAT	74,675,000	3.97% - 4.54%	1/8/27 - 5/15/29	2.56%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.34%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.61%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.77%	
	USB	9,000,000	4.73%	5/15/28	0.31%	
	USAA	5,000,000	4.44%	6/1/28	0.17%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.43%	
	MASSMU	6,000,000	4.05%	1/22/29	0.21%	
	GOOGL	10,000,000	3.83%	2/15/29	0.34%	
	NYLIFE	18,000,000	4.25%	4/20/29	0.62%	
	TOTAL	\$655,396,000				
STBF						22.51%
	NYLIFE	\$50,500,000	3.79% - 3.89%	6/3/26 - 6/24/26	1.73%	
	PCAR	\$50,900,000	3.72% - 3.73%	6/11/26 - 6/30/26	1.75%	
	DE	\$26,000,000	3.84% - 3.85%	6/11/26 - 6/16/26	0.89%	
	TOYCC	\$25,750,000	3.79% - 3.80%	6/23/26 - 6/29/26	0.88%	
	NSCC	\$42,900,000	3.73% - 3.78%	6/24/26 - 6/26/26	1.47%	
	CVX	\$6,420,000	3.75%	6/26/26	0.22%	
	MASSMU	\$38,000,000	3.73%	6/29/26	1.31%	
	BOFA	\$30,000,000	3.79%	6/30/26	1.03%	
	TOTAL	\$270,470,000				
LGIP MT						9.29%
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.92%	
	TOYCC	29,180,000	3.79% - 4.63%	8/7/26 - 3/13/29	2.69%	
	CAT	40,475,000	3.97% - 5.04%	10/16/26 - 5/15/29	3.73%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.11%	
	NYLIFE	11,500,000	4.25% - 4.91%	4/2/27 - 4/20/29	1.06%	
	MASSMU	12,000,000	4.05% - 5.11%	4/9/2027 - 1/22/29	1.11%	
	PCAR	15,500,000	4.02% - 5.03%	5/13/27 - 11/7/28	1.43%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.08%	
	DE	30,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.77%	
	MET	29,000,000	4.05% - 5.10%	6/11/27 - 1/14/29	2.67%	
	PRICOA	6,450,000	4.41%	8/27/27	0.59%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.90%	
	MS	16,025,000	4.20% - 4.47%	10/15/27 - 11/17/28	1.48%	
	USB	14,000,000	4.54% - 4.73%	5/15/28 - 5/20/29	1.29%	
	BK	3,000,000	4.44%	6/9/28	0.28%	
	JPM	10,000,000	4.00%	1/19/29	0.92%	
	GOOGL	10,000,000	3.83%	2/15/29	0.92%	
	TOTAL	\$270,630,000				
All Portfolios						24.92%
	AMZN	\$25,000,000			0.14%	

Portfolio Credit Exposure
May 2026

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	APPL	\$60,000,000			0.34%	
	BK	\$35,000,000			0.20%	
	BOFA	\$140,000,000			0.80%	
	CAT	\$176,000,000			1.00%	
	CITI	\$153,000,000			0.87%	
	CVX	\$6,420,000			0.04%	
	DE	\$312,250,000			1.78%	
	GOOGL	\$30,000,000			0.17%	
	HD	\$57,000,000			0.32%	
	JPM	\$315,000,000			1.80%	
	MASSMU	\$188,750,000			1.08%	
	MET	\$320,689,000			1.83%	
	MS	\$294,000,000			1.68%	
	NSCC	\$277,010,000			1.58%	
	NWMLIC	\$146,500,000			0.83%	
	NYLIFE	\$325,500,000			1.86%	
	PACLIF	\$15,000,000			0.09%	
	PCAR	\$144,900,000			0.83%	
	PRICOA	\$52,000,000			0.30%	
	SST	\$125,000,000			0.71%	
	TOYCC	\$362,750,000			2.07%	
	TOYCC (PR)	\$100,000,000			0.57%	
	USAA	\$30,000,000			0.17%	
	USB	\$80,000,000			0.46%	
	WFC	\$82,500,000			0.47%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		3,861,269,000				22.01%

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

4. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Interoffice Memorandum

DATE: June 23, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Joseph Cohen, STO Chief Financial Officer

Cc: STO Investments Division

Subject: May 2026 Investment Reconciliation & State General Fund Distribution

The May 2026 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between April 30, 2026, and May 31, 2026.
3. Cash transaction activity proof.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

Investment Reconciliation

Inventory Holdings

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTROYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,724,109,756.57	4,724,109,756.57	-	-	-	2,362,054.88
P 09337/1001 GF CORE	6,842,384,131.94	6,842,384,131.94	-	-	-	3,421,192.07
P 09334/1101 REPO	211,835,206.10	211,835,206.10	-	-	-	105,917.60
P 89523/4001 STBF	1,028,396,178.71	1,028,396,178.71	-	-	-	514,198.09
Fund 10099 Subtotal	12,806,725,273.32	12,806,725,273.32	-	-	12,806,725,273.32	
P 09335/4000 BPIP TE	1,072,128,248.05	1,072,128,248.05	-	-	-	536,064.12
P 09339/4002 BPIP TA	2,911,792,076.19	\$2,911,792,076.19	-	-	-	1,455,896.04
Fund 10199 Subtotal	3,983,920,324.24	3,983,920,324.24	-	-	3,983,920,324.24	
P 09338/4103 LGIP MT	1,085,899,929.56	\$1,085,899,929.56	-	-	-	542,949.96
P 09333/4101 LGIP ST	2,520,928,463.37	\$2,520,928,463.37	-	-	-	1,260,464.23
Fund 68599 Subtotal	3,606,828,392.93	3,606,828,392.93	-	-	3,606,828,392.93	
Total	20,397,473,990.49	20,397,473,990.49	-	-	20,397,473,990.49	10,198,737.00

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,719,016,328.74	4,719,016,328.74	-	2,359,508.16
P 09337/1001 GF CORE	6,744,188,362.55	6,744,188,362.55	-	3,372,094.18
P 09334/1101 REPO	211,835,206.10	211,835,206.10	-	105,917.60
P 89523/4001 STBF	1,027,205,559.13	1,027,205,559.06	0.07	513,602.78
P 09335/4000 BPIP TE	1,072,120,715.15	1,072,120,715.15	-	536,060.36
P 09339/4002 BPIP TA	2,904,167,405.33	2,904,167,405.31	0.02	1,452,083.70
P 09338/ LGIP MT	1,078,224,128.01	\$1,078,224,128.01	-	539,112.06
P 09333/4101 LGIP ST	2,517,849,736.08	\$2,517,849,736.08	\$0.00	1,258,924.87
Total	20,274,607,441.09	20,274,607,441.00	0.09	10,137,303.72

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,732,417,003.28	4,732,417,003.28	-	2,366,208.50
P 09337/1001 GF CORE	6,964,084,238.01	6,964,084,238.01	-	3,482,042.12
P 09334/1101 REPO	211,835,206.10	211,835,206.10	-	105,917.60
P 89523/4001 STBF	1,029,336,465.06	1,029,336,465.06	-	514,668.23
P 09335/4000 BPIP TE	1,074,141,929.94	1,074,141,929.94	-	537,070.96
P 09339/4002 BPIP TA	2,931,604,012.85	2,931,604,012.85	-	1,465,802.01
P 09338/ LGIP MT	1,092,656,977.99	1,092,656,977.99	-	546,328.49
P 09333/4101 LGIP	2,526,310,927.26	2,526,310,927.26	-	1,263,155.46
Total	20,562,386,760.49	20,562,386,760.49	-	10,281,193.38

*Basis Point (BPS) Dollar Threshold				
JPM Market Value x 5 BPS				
JPM Cost x 5 BPS				
JPM Position Size x 5 BPS				

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTROYA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Income Reconciliation

- The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.

Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	9,864,994.53	9,942,109.83		(77,115.30)		236,205.49
P 09337/1001 GF CORE	18,013,622.21	18,085,894.83		(72,272.62)		342,119.21
P 09334/1101 REPO	448,824.34	448,824.30		0.04		10,591.76
P 89523/4001 STBF	1,860,101.55	1,849,514.05		10,587.50		51,419.81
Fund 10099 Subtotal	30,187,542.63	30,326,343.01	-		30,187,542.63	
P 09335/4000 BPIP TE	3,169,935.18	3,204,892.23		(34,957.05)		53,606.41
P 09339/4002 BPIP TA	9,347,960.34	9,347,630.95		329.39		145,589.60
Fund 10199 Subtotal	12,517,895.52	12,552,523.18	-		12,517,895.52	
P 09338/4103 LGIP MT	3,390,968.91	3,344,261.48		46,707.43		54,295.00
P 09333/4101 LGIP ST	4,567,343.42	4,566,953.03	-	390.39	4,567,343.42	126,046.42
Fund 68599 Subtotal	7,958,312.33	7,911,214.51	-			
Total	50,663,750.48	50,790,080.70	-	(126,330.22)	47,272,781.57	1,019,873.70

Amortization / Accretion Reconciliation					
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization/Accretion	BIA	SHARE GL
P 09336/1000 GF LIQ	3,316,846.68	3,220,742.60		96,104.08	
P 09337/1001 GF CORE	4,120,538.08	3,889,156.54		231,381.54	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,094,793.32	1,089,607.42		5,185.90	
Fund 10099 Subtotal	8,532,178.08	8,199,506.56	-		8,532,178.08
P 09335/4000 BPIP TE	87,594.45	85,983.89		1,610.56	
P 09339/4002 BPIP TA	837,064.40	837,755.96		(691.56)	
Fund 10199 Subtotal	924,658.85	923,739.85	-		924,658.85
P 09338/4103 LGIP MT	497,722.35	499,518.00		(1,795.65)	
P 09333/4101 LGIP ST	3,125,912.38	3,039,652.46	-	86,259.92	3,125,912.38
Fund 68599 Subtotal	3,623,634.73	3,539,170.46	-		
Total	13,080,471.66	12,662,416.87	-	418,054.79	12,582,749.31

State General Fund Distribution:

The State Treasurer's Office distributed to State General Fund \$15,698,621.42 and to Self- Earnings participants \$7,987,796.09 for May 2026.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

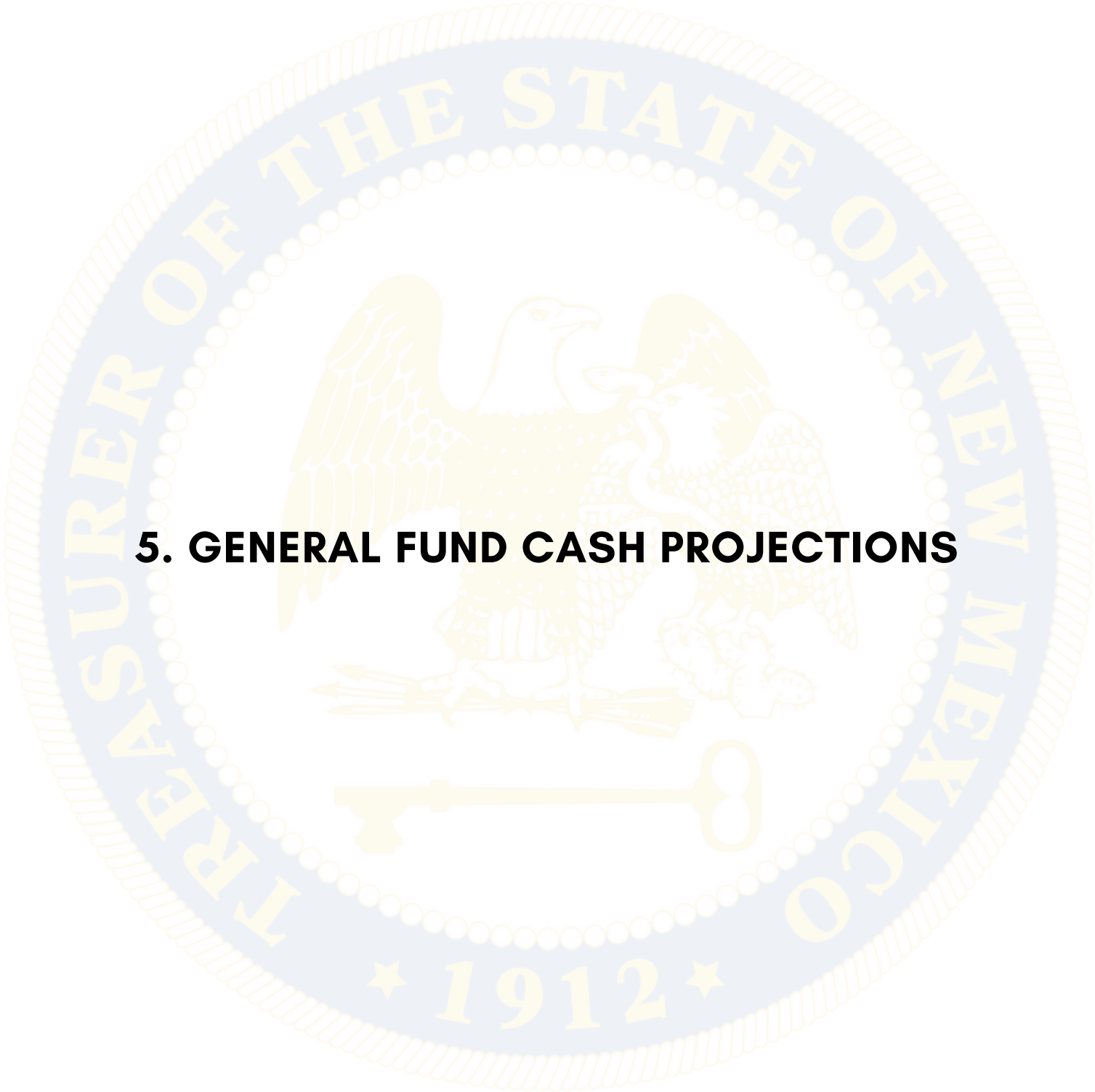


RICKY SERNA
Deputy State Treasurer

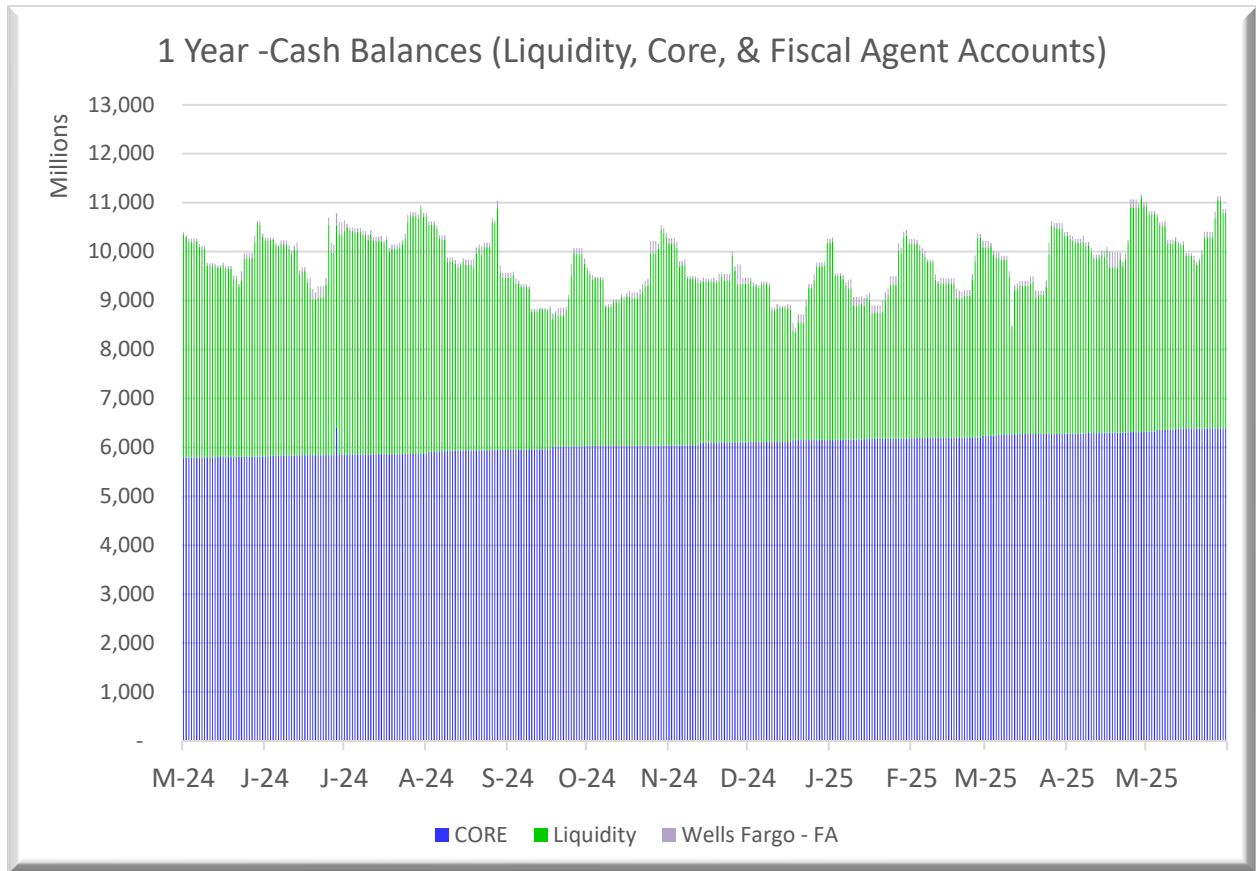
May 2026				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	P09337: General Fund Liquidity	P09336: General Fund Core	Self-Earning	
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 13,181,841.21	\$ 22,134,160.29	\$ (7,987,796.09)	\$ 27,328,205.41
Net Realized Gains/(Losses)	-	0.07		0.07
Unrealized Gains/(Losses)	629,831.85	(12,259,415.91)		(11,629,584.06)
Distribution Total	\$ 13,811,673.06	\$ 9,874,744.45	\$ (7,987,796.09)	\$ 15,698,621.42
* Earned Income is accrued investment income +/- accretion/amortization				
			642,354.00	
Self-Earning Interest Rate Determination	GFL	GFC	Total	
Beginning Cost Balance	4,815,916,553.65	6,709,649,331.67	11,525,565,885.32	
Ending Cost Balance	4,635,160,554.42	6,907,783,492.03	11,542,944,046.45	
Average Cost Balance	4,725,538,554.04	6,808,716,411.85	11,534,254,965.89	
Combined GFL & GFC Earnings			23,686,417.51	
Total Return for the Current Month			2.464%	
Overnight REPO Rate as of May 29, 2026			3.642%	
Lesser of Total Return vs. Overnight REPO Rate as of May 29, 2026			2.464% *	

Month	General Fund	Self-Earnings	Total Earnings
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025	61,890,077.21	10,382,797.45	72,272,874.66
September 2025	20,122,047.08	10,701,206.78	30,823,253.86
October 2025	25,386,488.34	12,928,540.77	38,315,029.11
November 2025	30,881,333.27	11,815,880.62	42,697,213.89
December 2025	20,989,793.15	11,039,023.26	32,028,816.41
January 2026	13,616,700.32	9,284,245.84	22,900,946.16
February 2026	41,319,600.78	12,105,020.28	53,424,621.06
March 2026	(18,854,499.81)	-	(18,854,499.81)
April 2026	23,500,720.17	1,232,948.84	24,733,669.01
May 2026	15,698,621.42	7,987,796.09	23,686,417.51
June 2026			-

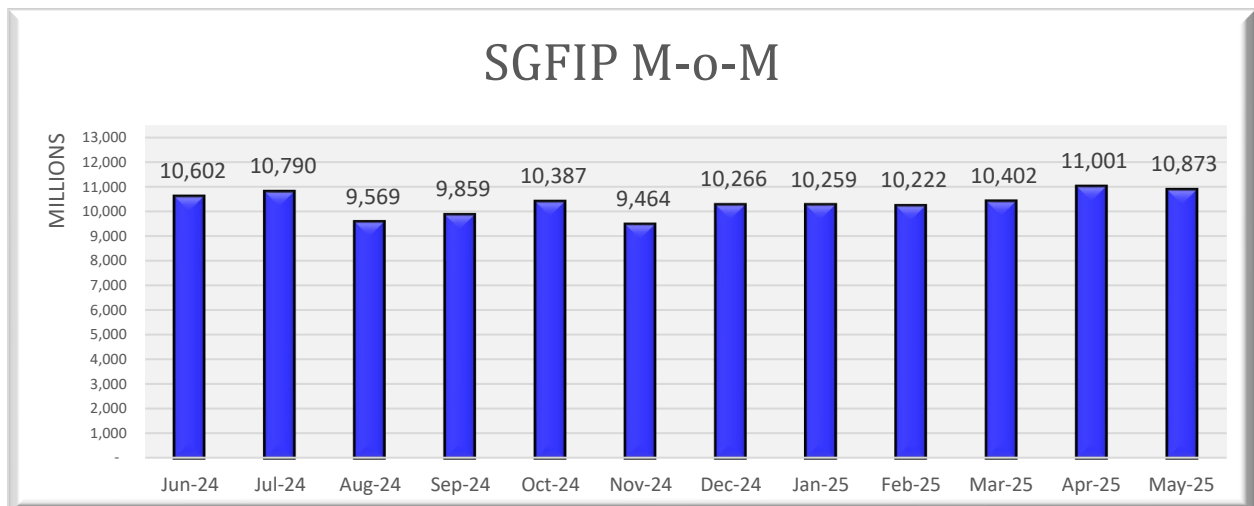
YTD Total 248,849,872.85 92,255,573.47 341,105,446.32

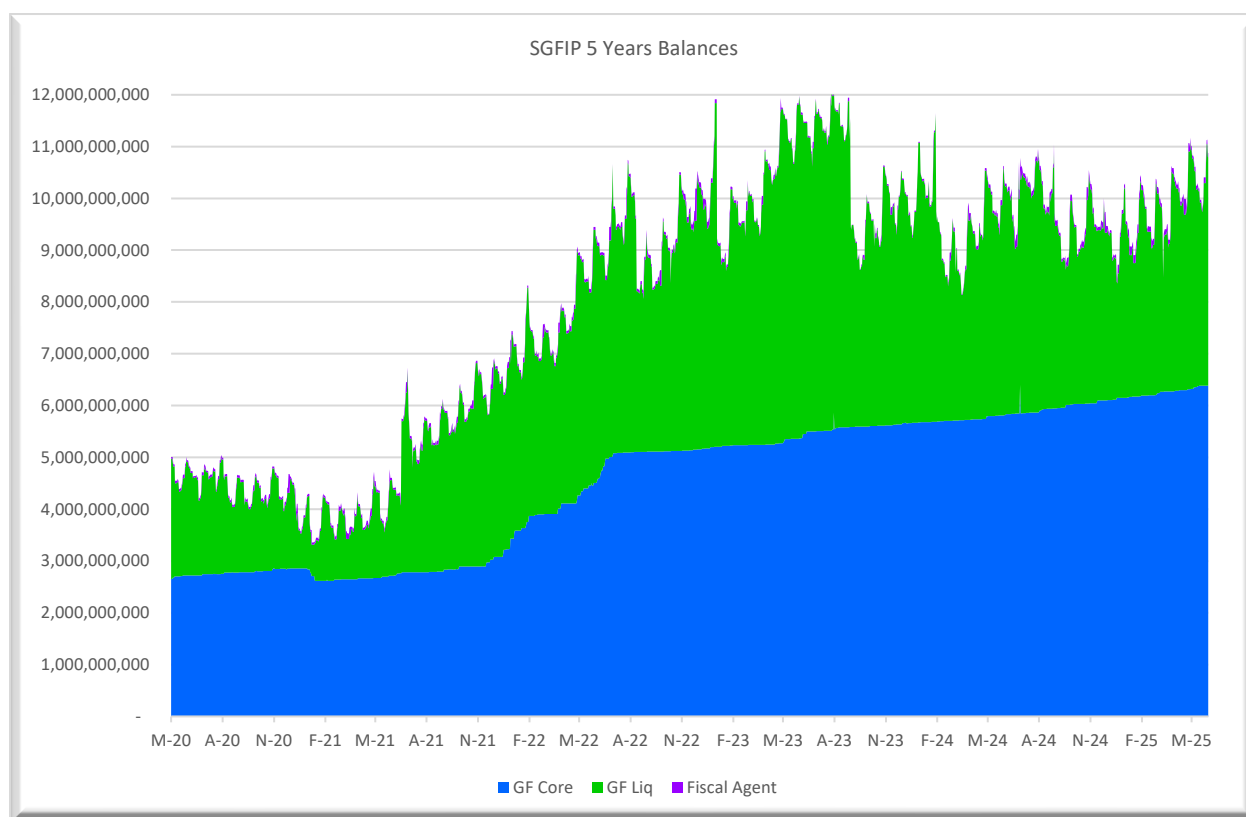
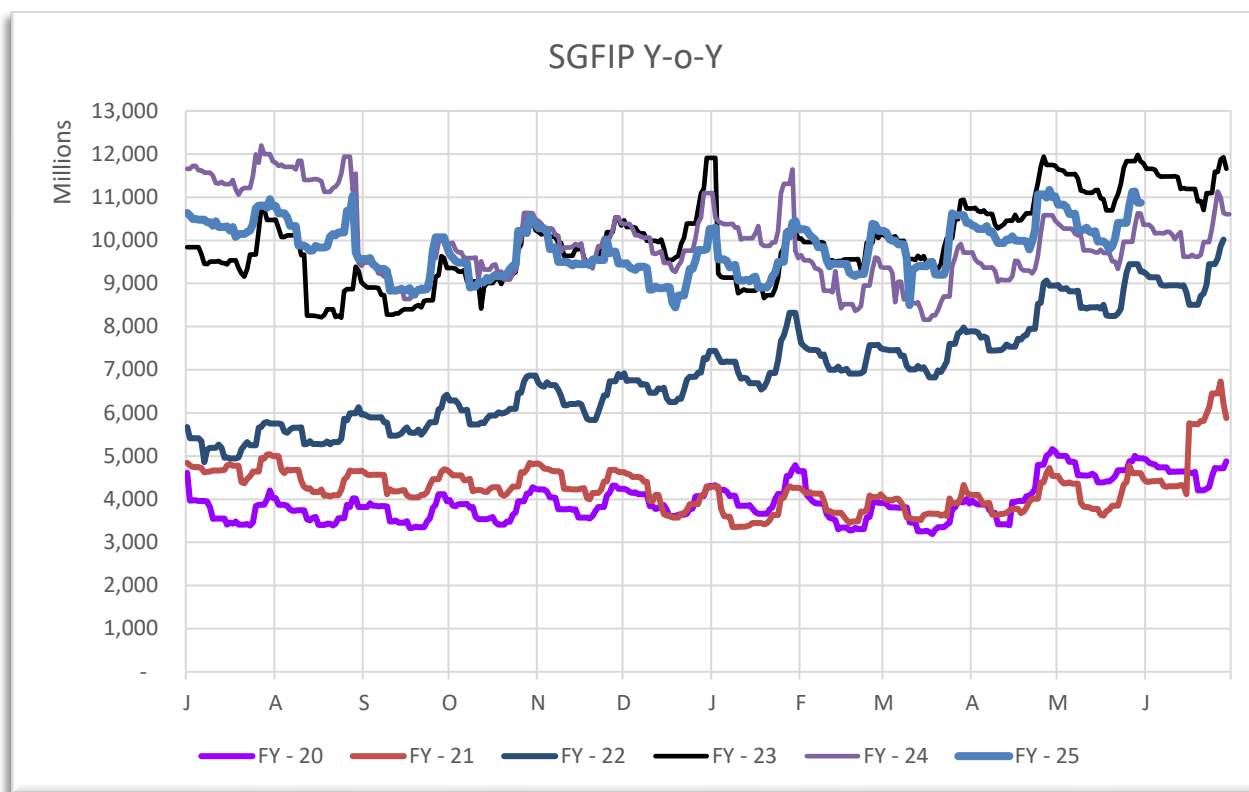
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

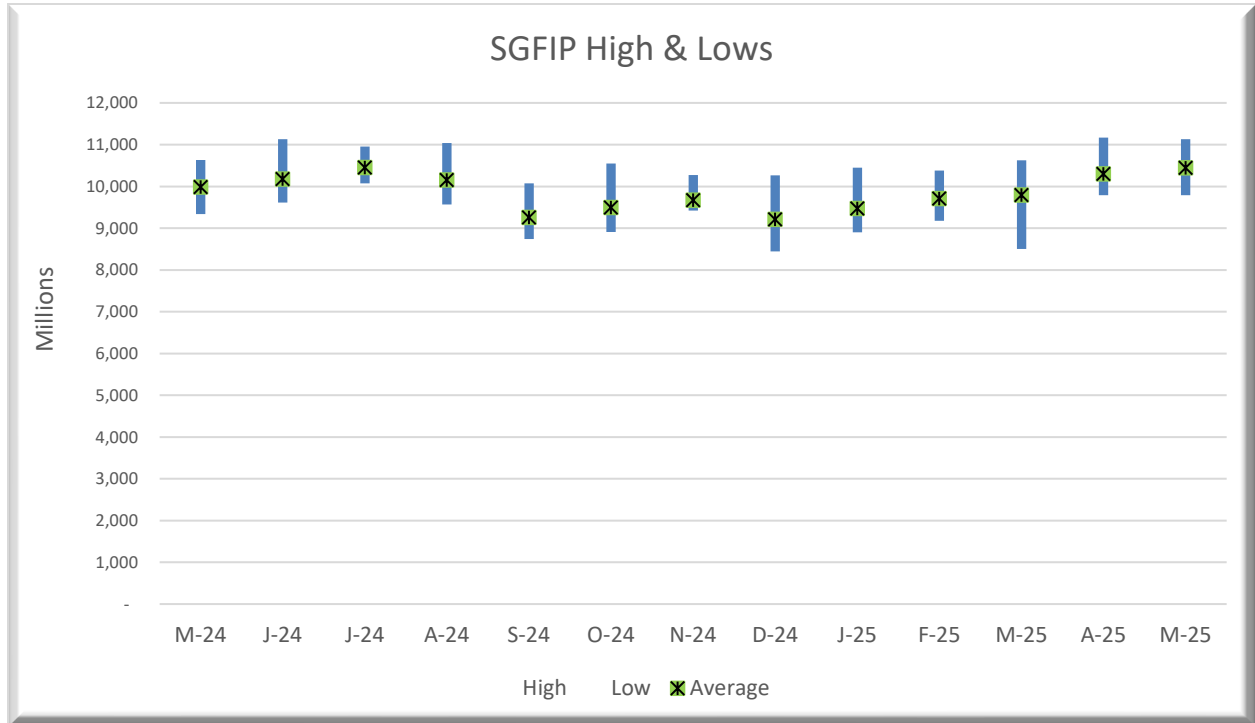
5. GENERAL FUND CASH PROJECTIONS



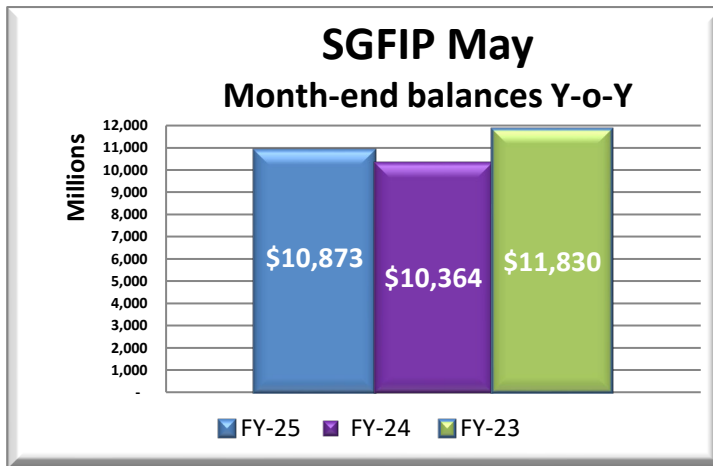
General Fund	May-24	Apr-25	May-25	Y-o-Y Change	M-o-M Change
Liquidity	4,490,207,494	4,602,076,737	4,407,791,935	(82,415,559)	(194,284,802)
CORE	5,818,594,785	6,321,198,175	6,387,045,688	568,450,903	65,847,513
Wells Fargo - FA	53,911,351	77,596,970	78,425,202	24,513,851	828,233
(Closed Collected Balance)	10,362,713,630	11,000,871,882	10,873,262,825	510,549,195	(127,609,056)





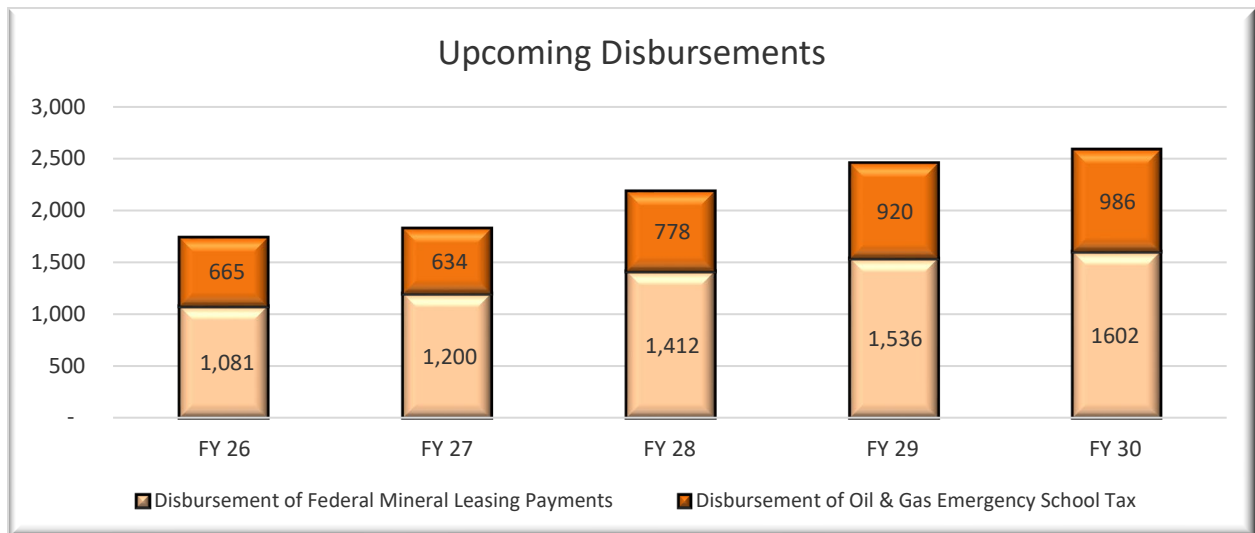


	May-25	May-24	Change
High	11,133,626,318	10,629,141,040	4.75%
Low	9,786,336,931	9,339,596,098	4.78%
Average	10,441,343,273	9,979,370,863	4.63%



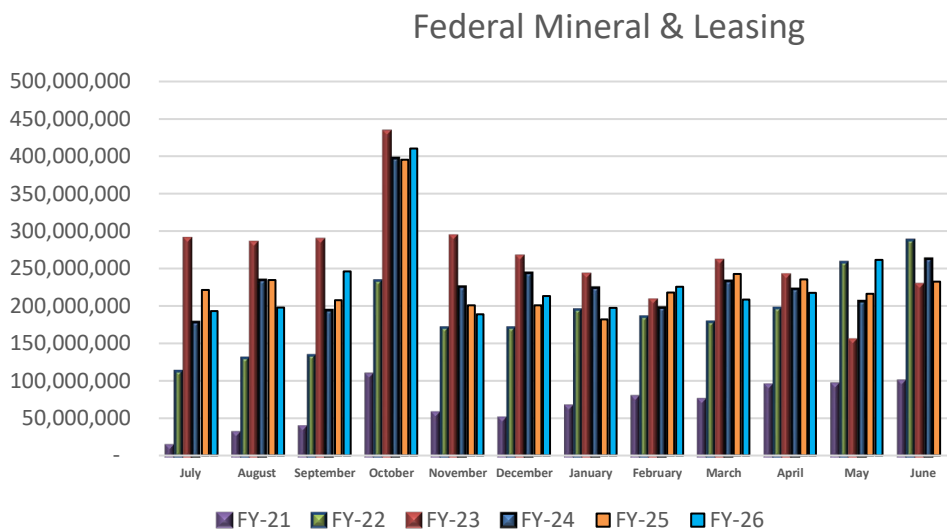
The balance as of May 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 4.9% from May 31, 2024 and has decreases -8.1% from May 31, 2023. M-o-M SGFIP balances decreased to \$10.873 billion on May 31, 2025 from \$11.001 billion on April 30, 2025 an decrease of -\$128 million or -1.2%.

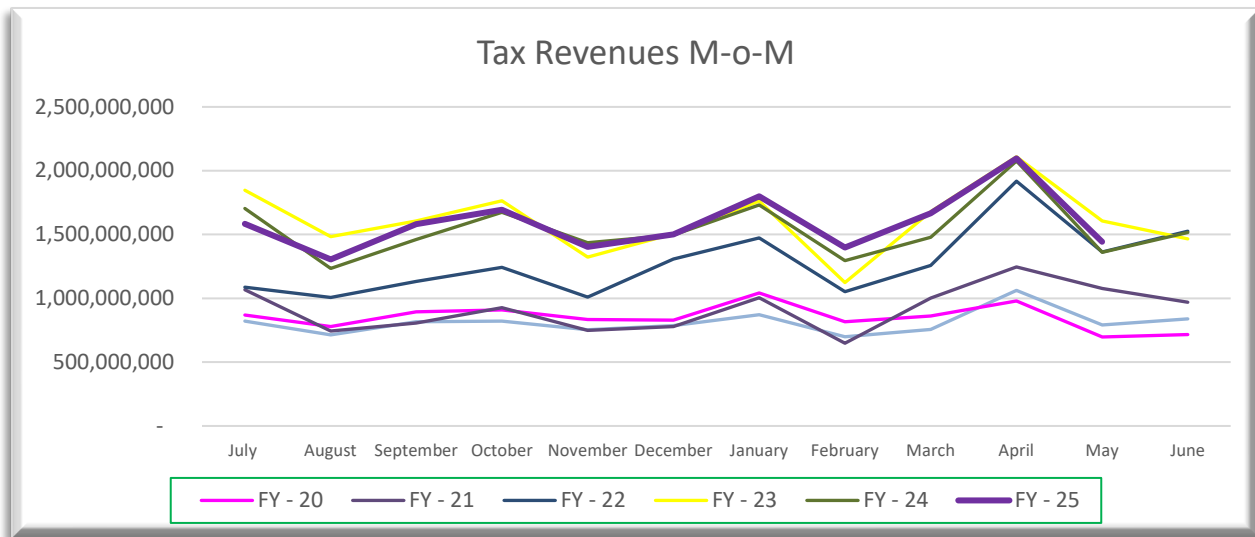
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



Federal Mineral & Leasing Transfers to the reserves projected for August.

Oil & Gas Emergency School Tax transfer to the reseveres projected in after General fund audit is complete.



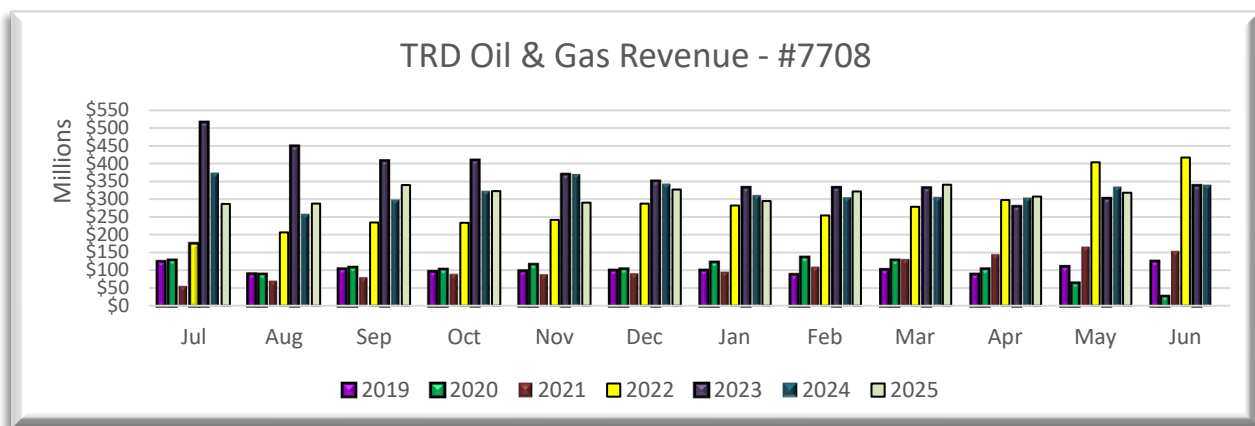


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>May-24</u>	<u>May-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,360,111,258	1,444,405,374	84,294,116	6.2%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 24</u>	<u>FY - 25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	16,945,252,685	17,474,362,252	529,109,567	3.1%

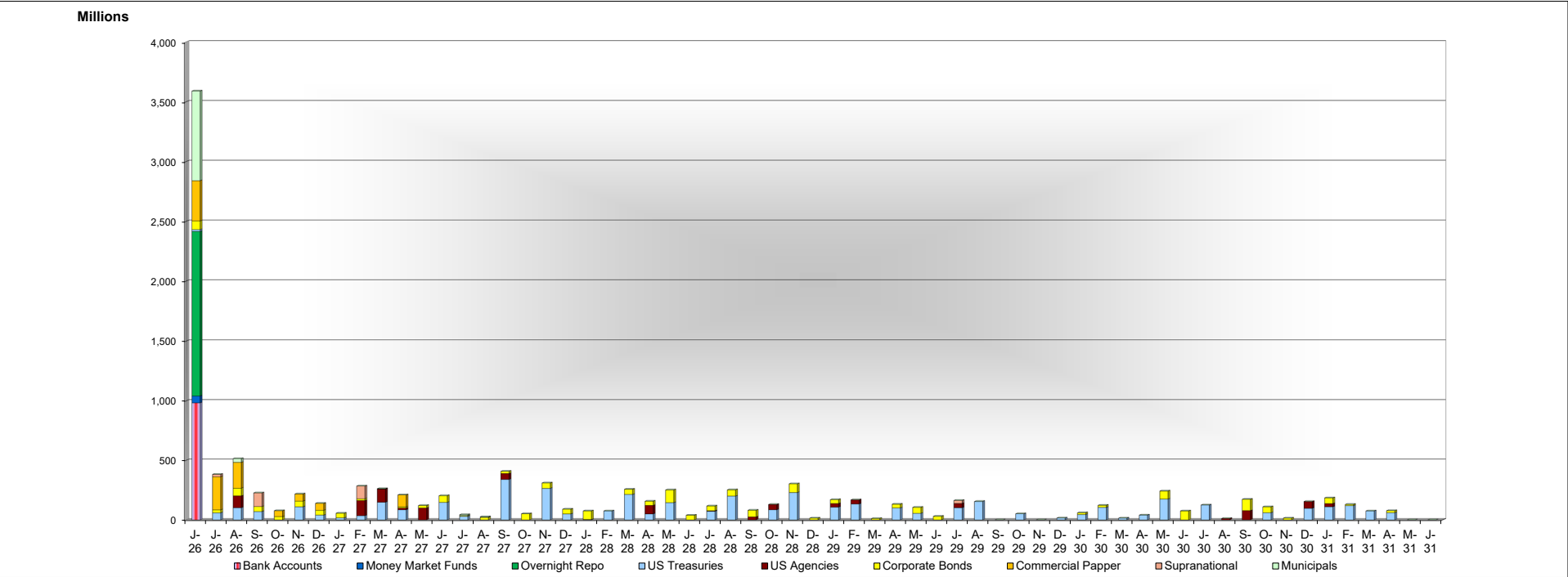


<u>Y-o-Y</u>	<u>May-24</u>	<u>May-25</u>	<u>Difference</u>
	333,564,614	318,370,962	(15,193,652)

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	3,515,850,858	3,438,701,679	(77,149,179)

General Fund Portfolio Ladder of Monthly Maturities as of May 31, 2026

	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28
US Treasuries	15,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	148,200,000	85,000,000	0	147,000,000	30,000,000	0	340,000,000	0	265,000,000	50,000,000	0	75,000,000
US Agencies	0	0	100,000,000	0	0	0	0	0	127,530,000	110,730,000	15,000,000	100,000,000	0	0	0	50,000,000	0	0	0	3,184,000	0
Corporate Bonds	72,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	39,000,000	15,000,000	3,500,000	10,000,000	20,925,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	72,175,000	0
Commercial Papper	337,150,000	278,480,000	217,500,000	0	50,000,000	60,000,000	58,494,000	0	0	0	100,000,000	0	0	0	0	0	0	0	0	0	0
Supranational	0	20,000,000	0	114,932,000	0	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	749,930,000	0	30,880,000	0	0	0	0	0	0	0	0	0	0	7,750,000	5,500,000	0	0	0	0	0	0
Bank Accounts	984,263,741	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,375,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	57,464,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,590,808,314	382,755,000	514,984,000	226,932,000	77,200,000	217,800,000	139,119,000	56,000,000	284,624,000	262,430,000	210,000,000	120,925,000	203,650,000	43,750,000	26,050,000	408,500,000	51,250,000	310,510,000	90,000,000	75,359,000	75,000,000
% of Total:	30.99%	3.30%	4.44%	1.96%	0.67%	1.88%	1.20%	0.48%	2.46%	2.26%	1.81%	1.04%	1.76%	0.38%	0.22%	3.53%	0.44%	2.68%	0.78%	0.65%	0.65%
Cumulative % of Total:	30.99%	34.29%	38.74%	40.70%	41.36%	43.24%	44.44%	44.93%	47.38%	49.65%	51.46%	52.50%	54.26%	54.64%	54.86%	58.39%	58.83%	61.51%	62.29%	62.94%	63.59%
	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29
US Treasuries	214,100,000	50,000,000	145,000,000	0	72,000,000	200,000,000	0	85,000,000	230,000,000	0	106,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0
US Agencies	0	71,964,000	0	0	4,650,000	0	25,000,000	44,669,000	0	0	30,853,000	35,000,000	0	0	0	0	36,377,000	0	0	0	0
Corporate Bonds	43,350,000	35,000,000	106,850,000	39,000,000	40,250,000	52,814,000	56,075,000	0	73,575,000	15,000,000	32,500,000	0	11,500,000	32,045,000	50,650,000	30,000,000	0	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	257,450,000	156,964,000	251,850,000	39,000,000	116,900,000	252,814,000	81,075,000	129,669,000	303,575,000	15,000,000	170,103,000	168,500,000	11,500,000	132,045,000	105,650,000	30,000,000	163,377,000	155,000,000	0	51,200,000	0
% of Total:	2.22%	1.35%	2.17%	0.34%	1.01%	2.18%	0.70%	1.12%	2.62%	0.13%	1.47%	1.45%	0.10%	1.14%	0.91%	0.26%	1.41%	1.34%	0.00%	0.44%	0.00%
Cumulative % of Total:	65.81%	67.16%	69.34%	69.67%	70.68%	72.86%	73.56%	74.68%	77.30%	77.43%	78.90%	80.36%	80.45%	81.59%	82.51%	82.76%	84.17%	85.51%	85.51%	85.95%	85.95%
	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Total	
US Treasuries	15,850,000	45,200,000	105,000,000	15,000,000	40,000,000	175,000,000	0	125,000,000	0	0	60,000,000	0	97,000,000	110,000,000	120,000,000	75,000,000	60,000,000	0	0	4,330,975,000	
US Agencies	0	0	0	0	0	0	0	0	12,000,000	77,950,000	0	0	57,630,000	27,170,000	0	0	0	0	0	929,707,000	
Corporate Bonds	0	14,500,000	17,500,000	0	0	67,625,000	75,000,000	0	0	95,000,000	50,000,000	15,000,000	0	47,500,000	10,000,000	0	17,500,000	0	0	1,746,623,000	
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,101,624,000	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267,026,000	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	794,060,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	984,263,741	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,375,000,000	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57,464,573	
Total:	15,850,000	59,700,000	122,500,000	15,000,000	40,000,000	242,625,000	75,000,000	125,000,000	12,000,000	172,950,000	110,000,000	15,000,000	154,630,000	184,670,000	130,000,000	75,000,000	77,500,000	0	0	11,586,743,314	
% of Total:	0.14%	0.52%	1.06%	0.13%	0.35%	2.09%	0.65%	1.08%	0.10%	1.49%	0.95%	0.13%	1.33%	1.59%	1.12%	0.65%	0.67%	0.00%	0.00%	100.00%	
Cumulative % of Total:	86.09%	86.61%	87.66%	87.79%	88.14%	90.23%	90.88%	91.96%	92.06%	93.55%	94.50%	94.63%	95.97%	97.56%	98.68%	99.33%	100.00%	100.00%	100.00%		



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
5/1/2026	Payroll + IRS Payment /	(66,500,000.00)	(263,864,841.63)	(137,062,944.17)	4,712,302,492
5/2/2026		-	-	-	4,712,302,492
5/3/2026		-	-	-	4,712,302,492
5/4/2026	Higher Ed	(100,000,000.00)	(89,842,199.91)	(115,653,922.52)	4,596,648,569
5/5/2026		(135,000,000.00)	(222,590,672.42)	(268,533,117.15)	4,328,115,452
5/6/2026	0	-	67,264,964.44	(38,947,098.63)	4,289,168,354
5/7/2026		-	(14,361,699.48)	76,523,795.87	4,365,692,149
5/8/2026	PED Seg	(375,000,000.00)	45,005,860.60	1,368,436.61	4,367,060,586
5/9/2026		-	-	-	4,367,060,586
5/10/2026		-	-	-	4,367,060,586
5/11/2026		-	(312,300,457.95)	(371,342,359.88)	3,995,718,226
5/12/2026		-	(190,381,055.34)	(203,315,319.31)	3,792,402,907
5/13/2026		-	65,557,455.29	48,248,318.97	3,840,651,226
5/14/2026		-	24,432,244.03	(19,056,550.79)	3,821,594,675
5/15/2026	Payroll + IRS Payment /	(66,500,000.00)	(60,460,112.61)	(13,058,395.26)	3,808,536,280
5/16/2026		-	-	-	3,808,536,280
5/17/2026		-	-	-	3,808,536,280
5/18/2026		-	(189,550,445.85)	(506,001,125.08)	3,302,535,155
5/19/2026	TRD DIST	(225,000,000.00)	49,070,241.42	16,834,173.24	3,319,369,328
5/20/2026	TRD DIST /STBF Transfer	(235,000,000.00)	127,020,856.12	128,359,248.99	3,447,728,577
5/21/2026		-	136,400,137.24	115,130,652.58	3,562,859,230
5/22/2026	SIC / TRD / SLO	320,000,000.00	478,187,585.18	485,726,188.71	4,048,585,418
5/23/2026		-	-	-	4,048,585,418
5/24/2026		-	-	-	4,048,585,418
5/25/2026	Memorial Day	-	-	-	4,048,585,418
5/26/2026	TRD	300,000,000.00	481,897,003.00	477,236,815.82	4,525,822,234
5/27/2026	FML / TRD	350,000,000.00	422,693,364.13	382,954,680.54	4,908,776,915
5/28/2026	0	-	(9,381,765.36)	(46,843,324.52)	4,861,933,590
5/29/2026	Payroll + IRS Payment / SIC Trans	(231,000,000.00)	(257,044,396.17)	(245,145,266.32)	4,616,788,324
5/30/2026		-	-	-	4,616,788,324
5/31/2026		-	-	-	4,616,788,324

June 2026

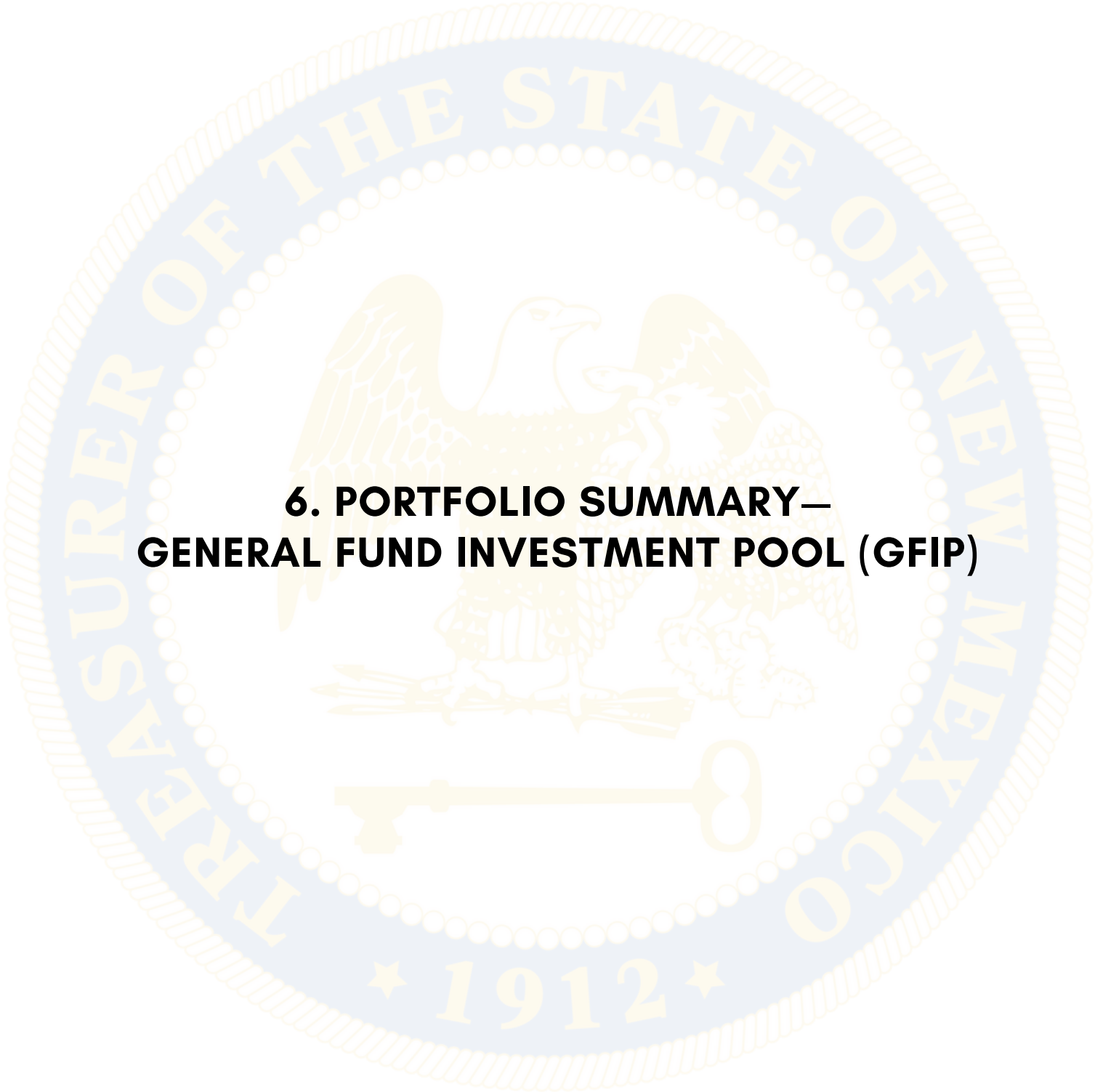
6/1/2026		
6/2/2026	Higher Ed	(100,000,000.00)
6/3/2026		
6/4/2026		
6/5/2026		
6/6/2026		
6/7/2026		
6/8/2026		
6/9/2026	HCA /Fed reimbursement	(135,000,000.00)
6/10/2026		
6/11/2026		
6/12/2026	Payroll + IRS Payment	(66,500,000.00)
6/13/2026		
6/14/2026		
6/15/2026		
6/16/2026		
6/17/2026	TRD CRS Dist	(75,000,000.00)
6/18/2026	TRD CRS Dist	(275,000,000.00)
6/19/2026	Juneteeth	
6/20/2026		
6/21/2026		
6/22/2026	STB Transfer /PED Seg	(535,000,000.00)
6/23/2026	TRD	250,000,000.00
6/24/2026	SIC / TRD / SLO	420,000,000.00
6/25/2026	TRD	425,300,000.00
6/26/2026	FML / TRD / Payroll IRS	267,000,000.00
6/27/2026		
6/28/2026		
6/29/2026		
6/30/2026	SIC Transfer	(175,000,000.00)

July 2026

7/1/2026	
7/2/2026 Higher Ed	(105,000,000.00)
7/3/2026 4th of July	
7/4/2026 4th of July	
7/5/2026	
7/6/2026 SIC Transfers	600,000,000.00
7/7/2026 HCA /Fed Reimbursement	(145,000,000.00)
7/8/2026	
7/9/2026	
7/10/2026 Payroll + IRS Payment	(68,500,000.00)
7/11/2026	
7/12/2026	
7/13/2026	
7/14/2026	
7/15/2026	
7/16/2026	
7/17/2026 STB Transfer	(180,000,000.00)
7/18/2026	
7/19/2026	
7/20/2026 TRD Distribution	(275,000,000.00)
7/21/2026 TRD Distribution	(50,000,000.00)
7/22/2026 TRD	75,000,000.00
7/23/2026 TRD	75,000,000.00
7/24/2026 TRD / SLO /PED SEG/Payroll &	45,000,000.00
7/25/2026	
7/26/2026	
7/27/2026 TRD	400,000,000.00
7/28/2026 FML	225,000,000.00
7/29/2026 TRD	150,000,000.00
7/30/2026	
7/31/2026 Transfer to SIC	(175,000,000.00)

August 2026

8/1/2026	
8/2/2026	
8/3/2026	
8/4/2026 Higher Ed	(105,000,000.00)
8/5/2026	
8/6/2026	
8/7/2026 Payroll + IRS Payment	(68,500,000.00)
8/8/2026	
8/9/2026	
8/10/2026 PED Seg	(390,000,000.00)
8/11/2026 HCA /Fed Reimbursement	(145,000,000.00)
8/12/2026	
8/13/2026	
8/14/2026	
8/15/2026	
8/16/2026	
8/17/2026	
8/18/2026 TRD Distribution	(275,000,000.00)
8/19/2026 TRD Distribution	(50,000,000.00)
8/20/2026 TRD / STBF Transfer	(100,000,000.00)
8/21/2026 TRD / Payroll + IRS Payment	150,000,000.00
8/22/2026	
8/23/2026	
8/24/2026 TRD	300,000,000.00
8/25/2026 TRD/ SIC / SLO	550,000,000.00
8/26/2026	
8/27/2026 TRD / FML / Transfer to SIC	(1,000,000,000.00)
8/28/2026	
8/29/2026	
8/30/2026	
8/31/2026 Transfer to SIC	(180,000,000.00)

The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

6. PORTFOLIO SUMMARY— GENERAL FUND INVESTMENT POOL (GFIP)

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May at \$11.5 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 62% in US Treasury Securities; 9% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 25% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 37% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 196 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.28 years. The Weighted Average duration was 1.97 years.
- The benchmark duration for the CORE portfolio was 2.00 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.14% vs. 0.09%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.11)% vs. (0.26)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.84% vs. 3.56% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of May were \$(18,591,371).
- Over the month, the unrealized value of the portfolio decreased by \$11,629,584.
- Monthly net earnings for May on the General Fund Portfolios were \$35,316,002.
- Total monthly earnings, including mark-to-market, were \$23,686,417.
- Year-to-date net earnings were \$368,686,669.
- Total year-to-date earnings including mark-to-market were \$337,342,507.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended May at 99% of its benchmark.
- The performance of the General Fund for May reflects strategic duration lengthening during the month and corporate spread tightening.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,634,914,695.03	4,719,016,328.74	100.00%	(0.71)	2.02	0.09	3.39	0.09	1.85	0.07	(0.02)	0.10	1.85		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,078,312,361.70	4,063,619,828.74	87.99%	0.30	2.30	0.10	3.86	0.10	2.11	0.08	(0.03)	0.11	2.11	Aaa	AA+
Fixed Income	357,000,779.04	355,011,571.14	7.70%	0.31	3.75	0.52	4.96	0.44	3.87	0.24	(0.31)	0.62	3.87	Aa1	AA+
Bonds	357,000,779.04	355,011,571.14	7.70%	0.31	3.75	0.52	4.96	0.44	3.87	0.24	(0.31)	0.62	3.87	Aa1	AA+
Government Bonds	341,934,395.30	339,975,421.14	7.38%	0.30	3.75	0.53	4.01	0.43	3.86	0.25	(0.32)	0.61	3.86	Aa1	AA+
Corporate Bonds	15,066,383.74	15,036,150.00	0.33%	0.36	3.63	0.18	26.66	0.68	4.02	0.01	0.00	0.69	4.02	Aa3	AA-
Cash And Cash Equivalent	3,721,311,582.66	3,708,608,257.60	80.29%	0.30	2.16	0.07	3.75	0.07	1.94	0.07	0.00	0.07	1.94	Aaa	AA+
Short Term Investment	3,721,311,582.66	3,708,608,257.60	80.29%	0.30	2.16	0.07	3.75	0.07	1.94	0.07	0.00	0.07	1.94	Aaa	AA+
Commercial Paper (Interest Bearing)	1,143,765,181.91	1,138,154,675.99	24.68%	0.26	0.18	0.21	12.20	0.22	3.84	0.22	0.00	0.21	3.84	Aaa	AAA
Demand Notes	750,972,408.53	746,289,078.38	16.20%	0.31	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Repurchase Agreements	1,375,417,622.35	1,375,000,000.00	29.68%	0.31	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	48,657,536.97	46,677,202.38	1.05%	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	3,661,532.00	3,650,000.00	0.08%	0.32	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	398,837,300.90	398,837,300.85	8.61%	0.29	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	556,602,333.33	655,396,500.00	12.01%	(8.08)											
Other	556,602,333.33	655,396,500.00	12.01%	(8.08)											

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 4,634,914,695.03							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	204,433.59	204,433.59	100.0000	204,433.59	204,433.59	204,433.59	0.00	0.00	204,433.59	0.00%
AJB9943T4	BERNALILLO COUNTY TAXABLE GENERAL OBLIGATION BOND SERIES 2026	15,445,000.00	15,445,000.00	1.0000	15,445,000.00	15,445,000.00	15,445,000.00	0.00	0.00	15,445,000.00	0.33%
AJA9972M4	CAPITAN MSD GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE SERIES 2026	935,000.00	935,000.00	1.0000	935,000.00	935,000.00	935,000.00	0.00	0.00	935,000.00	0.02%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	9,637,560.00	9,637,560.00	1.0000	9,637,560.00	9,637,560.00	9,637,560.00	0.00	0.00	9,637,560.00	0.21%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,892,510.54	0.00	1,892,510.54	0.04%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	46,677,202.38	46,677,202.38	100.0000	46,677,202.38	46,677,202.38	46,677,202.38	87,824.05	0.00	46,765,026.43	1.01%
ZS3Y9FM	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	11,314,000.00	11,314,000.00	100.0000	11,314,000.00	11,314,000.00	11,314,000.00	3,431.91	0.00	11,317,431.91	0.24%
ZS3Y9G6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	48,516,000.00	48,516,000.00	100.0000	48,516,000.00	48,516,000.00	48,516,000.00	14,716.52	0.00	48,530,716.52	1.05%
ZS3Y9H2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	48,516,000.00	48,516,000.00	100.0000	48,516,000.00	48,516,000.00	48,516,000.00	14,716.52	0.00	48,530,716.52	1.05%
ZS3Y9H7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	48,516,000.00	48,516,000.00	100.0000	48,516,000.00	48,516,000.00	48,516,000.00	14,716.52	0.00	48,530,716.52	1.05%
ZS3Y9HN	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	50,341,000.00	50,341,000.00	100.0000	50,341,000.00	50,341,000.00	50,341,000.00	15,270.10	0.00	50,356,270.10	1.09%
ZS3Y9HR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	50,341,000.00	50,341,000.00	100.0000	50,341,000.00	50,341,000.00	50,341,000.00	15,270.10	0.00	50,356,270.10	1.09%
ZS3Y9HW	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	50,341,000.00	50,341,000.00	100.0000	50,341,000.00	50,341,000.00	50,341,000.00	15,270.10	0.00	50,356,270.10	1.09%
ZS3Y9J0	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	50,341,000.00	50,341,000.00	100.0000	50,341,000.00	50,341,000.00	50,341,000.00	15,270.10	0.00	50,356,270.10	1.09%
ZS3Y9JC	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	43,418,000.00	43,418,000.00	100.0000	43,418,000.00	43,418,000.00	43,418,000.00	13,170.13	0.00	43,431,170.13	0.94%
ZS3Y9JM	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	49,178,000.00	49,178,000.00	100.0000	49,178,000.00	49,178,000.00	49,178,000.00	14,917.33	0.00	49,192,917.33	1.06%
ZS3Y9JS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.640% 06/01/2026	49,178,000.00	49,178,000.00	100.0000	49,178,000.00	49,178,000.00	49,178,000.00	14,917.33	0.00	49,192,917.33	1.06%
ZS3Y9KT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	8,210,000.00	8,210,000.00	100.0000	8,210,000.00	8,210,000.00	8,210,000.00	2,483.53	0.00	8,212,483.53	0.18%
ZS3Y9L6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	47,327,000.00	47,327,000.00	100.0000	47,327,000.00	47,327,000.00	47,327,000.00	14,316.42	0.00	47,341,316.42	1.02%
ZS3Y9LD	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	47,327,000.00	47,327,000.00	100.0000	47,327,000.00	47,327,000.00	47,327,000.00	14,316.42	0.00	47,341,316.42	1.02%
ZS3Y9LL	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	11,241,000.00	11,241,000.00	100.0000	11,241,000.00	11,241,000.00	11,241,000.00	3,400.40	0.00	11,244,400.40	0.24%
ZS3Y9LY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	50,347,000.00	50,347,000.00	100.0000	50,347,000.00	50,347,000.00	50,347,000.00	15,313.88	0.00	50,362,313.88	1.09%
ZS3Y9M2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	50,347,000.00	50,347,000.00	100.0000	50,347,000.00	50,347,000.00	50,347,000.00	15,313.88	0.00	50,362,313.88	1.09%
ZS3Y9M4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	50,347,000.00	50,347,000.00	100.0000	50,347,000.00	50,347,000.00	50,347,000.00	15,313.88	0.00	50,362,313.88	1.09%
ZS3Y9M8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	50,347,000.00	50,347,000.00	100.0000	50,347,000.00	50,347,000.00	50,347,000.00	15,313.88	0.00	50,362,313.88	1.09%
ZS3Y9MG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	50,347,000.00	50,347,000.00	100.0000	50,347,000.00	50,347,000.00	50,347,000.00	15,313.88	0.00	50,362,313.88	1.09%
ZS3Y9N7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	50,347,000.00	50,347,000.00	100.0000	50,347,000.00	50,347,000.00	50,347,000.00	15,313.88	0.00	50,362,313.88	1.09%
ZS3Y9NC	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	10,072,500.00	10,072,500.00	100.0000	10,072,500.00	10,072,500.00	10,072,500.00	3,063.72	0.00	10,075,563.72	0.22%
ZS3Y9NR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	61,188,000.00	61,188,000.00	100.0000	61,188,000.00	61,188,000.00	61,188,000.00	18,611.35	0.00	61,206,611.35	1.32%
ZS3Y9PG	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	61,188,000.00	61,188,000.00	100.0000	61,188,000.00	61,188,000.00	61,188,000.00	18,611.35	0.00	61,206,611.35	1.32%
ZS3Y9PR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	48,952,500.00	48,952,500.00	100.0000	48,952,500.00	48,952,500.00	48,952,500.00	14,889.72	0.00	48,967,389.72	1.06%
ZS3Y9PT	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	51,940,000.00	51,940,000.00	100.0000	51,940,000.00	51,940,000.00	51,940,000.00	15,798.42	0.00	51,955,798.42	1.12%

As of: 31-May-2026

Institutional Accounting										Detailed Net Asset Valuation									
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]																			
Base Currency : USD																			

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 4,634,914,695.03							
ZS3Y9QQ	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	51,940,000.00	51,940,000.00	100.0000	51,940,000.00	51,940,000.00	51,940,000.00	15,798.42	0.00	51,955,798.42	1.12%
ZS3Y9QV	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	25,970,000.00	25,970,000.00	100.0000	25,970,000.00	25,970,000.00	25,970,000.00	7,899.21	0.00	25,977,899.21	0.56%
ZS3Y9QY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	64,799,000.00	64,799,000.00	100.0000	64,799,000.00	64,799,000.00	64,799,000.00	19,709.70	0.00	64,818,709.70	1.40%
ZS3Y9R0	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	64,799,000.00	64,799,000.00	100.0000	64,799,000.00	64,799,000.00	64,799,000.00	19,709.70	0.00	64,818,709.70	1.40%
ZS3Y9R2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	17,964,000.00	17,964,000.00	100.0000	17,964,000.00	17,964,000.00	17,964,000.00	5,464.05	0.00	17,969,464.05	0.39%
AAT9939H6	WASHINGTON FEDERAL	372,615,307.31	372,615,307.26	1.0000	372,615,307.31	372,615,307.26	372,615,307.31	0.00	0.05	372,615,307.31	8.04%
Total Cash Equivalents		1,820,514,503.28	1,820,514,503.23		1,820,514,503.28	1,820,514,503.23	1,820,514,503.28	2,397,956.94	0.05	1,822,912,460.22	39.33%
USD	U.S. DOLLAR	655,396,500.00	655,396,500.00	1.0000	655,396,500.00	655,396,500.00	655,396,500.00	0.00	0.00	655,396,500.00	14.14%
Total Currency		655,396,500.00	655,396,500.00		655,396,500.00	655,396,500.00	655,396,500.00	0.00	0.00	655,396,500.00	14.14%
31428JHW0	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 3.820% 05/13/2027	50,000,000.00	50,000,000.00	99.9837	49,991,863.50	50,000,000.00	49,991,863.50	95,500.00	(8,136.50)	50,087,363.50	1.08%
3133EWN0	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 06/MAY/2027 USD 1000	50,000,000.00	50,000,000.00	99.9946	49,997,289.00	50,000,000.00	49,997,289.00	131,541.70	(2,711.00)	50,128,830.70	1.08%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	50,000,000.00	50,000,000.00	99.9988	49,999,424.00	50,000,000.00	49,999,424.00	359,062.48	(576.00)	50,358,486.48	1.09%
3130BA2U0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 03/25/2027	50,000,000.00	50,000,000.00	99.9369	49,968,458.00	50,000,000.00	49,968,458.00	366,666.67	(31,542.00)	50,335,124.67	1.09%
3136GCZD0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.050% 03/30/2027	50,000,000.00	50,000,000.00	100.0149	50,007,471.00	50,000,000.00	50,007,471.00	343,125.00	7,471.00	50,350,596.00	1.09%
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2026	89,932,000.00	89,955,368.40	100.0110	89,941,892.52	89,955,368.40	89,941,892.52	732,101.43	(13,475.88)	90,673,993.95	1.96%
6944PL3G2	PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE 04/FEB/2027 USD 1000	15,000,000.00	15,024,857.18	100.1261	15,018,915.00	15,024,857.18	15,018,915.00	47,468.74	(5,942.18)	15,066,383.74	0.33%
Total Fixed Income		354,932,000.00	354,980,225.58		354,925,313.02	354,980,225.58	354,925,313.02	2,075,466.02	(54,912.56)	357,000,779.04	7.70%
01183QG11	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 07/01/2026	83,530,000.00	83,260,537.27	99.6652	83,250,349.91	83,260,537.27	83,250,349.91	0.00	(10,187.36)	83,250,349.91	1.80%
01183QM14	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 12/01/2026	8,494,000.00	8,330,712.36	98.0567	8,328,937.49	8,330,712.36	8,328,937.49	0.00	(1,774.87)	8,328,937.49	0.18%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	20,460,000.00	20,460,000.00	100.0000	20,460,000.00	20,460,000.00	20,460,000.00	389,677.68	0.00	20,849,677.68	0.45%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	18,000,000.00	18,000,000.00	100.0000	18,000,000.00	18,000,000.00	18,000,000.00	342,789.94	0.00	18,342,789.94	0.40%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	45,050,000.00	45,050,000.00	100.0000	45,050,000.00	45,050,000.00	45,050,000.00	859,140.95	0.00	45,909,140.95	0.99%
06054CMP7	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE 12/NOV/2026 USD	60,000,000.00	60,000,000.00	100.0783	60,046,956.00	60,000,000.00	60,046,956.00	132,366.64	46,956.00	60,179,322.64	1.30%
06054PHH2	BOFA SECURITIES INC COMMERCIAL PAPER ZERO CPN 0.000% 08/17/2026	50,000,000.00	49,587,250.00	99.1526	49,576,295.00	49,587,250.00	49,576,295.00	0.00	(10,955.00)	49,576,295.00	1.07%
17291YK55	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 10/05/2026	50,000,000.00	49,319,138.89	98.6204	49,310,210.00	49,319,138.89	49,310,210.00	0.00	(8,928.89)	49,310,210.00	1.06%
17291YRU3	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 04/28/2027	50,000,000.00	48,178,611.12	96.3163	48,158,160.00	48,178,611.12	48,158,160.00	0.00	(20,451.12)	48,158,160.00	1.04%
17291YRV1	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 0.000% 04/29/2027	50,000,000.00	48,163,875.00	96.2140	48,107,000.00	48,163,875.00	48,107,000.00	0.00	(56,875.00)	48,107,000.00	1.04%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	189,618.07	0.00	30,689,618.07	0.66%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	109,269.64	0.00	34,694,269.64	0.75%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,225,000.00	28,225,000.00	100.0000	28,225,000.00	28,225,000.00	28,225,000.00	176,889.51	0.00	28,401,889.51	0.61%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	25,435,000.00	25,434,999.95	100.0000	25,435,000.00	25,434,999.95	25,435,000.00	158,129.03	0.05	25,593,129.03	0.55%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,780,000.00	29,779,999.92	100.0000	29,780,000.00	29,779,999.92	29,780,000.00	185,141.84	0.08	29,965,141.84	0.65%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	21,075,000.00	21,075,000.00	100.0000	21,075,000.00	21,075,000.00	21,075,000.00	66,585.45	0.00	21,141,585.45	0.46%

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 4,634,914,695.03							
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	66,932.99	0.00	21,251,932.99	0.46%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	105,936.42	0.00	33,635,936.42	0.73%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	39,493.15	0.00	12,539,493.15	0.27%
19648G2Z4	COLORADO HSG & FIN AUTH TAXABLE MULTI FAMILY CL I SEMI-ANN. FLOATING 10/01/2062	16,460,000.00	16,460,000.00	100.0000	16,460,000.00	16,460,000.00	16,460,000.00	102,331.59	0.00	16,562,331.59	0.36%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	11,532.00	0.00	3,661,532.00	0.08%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	109,238.05	0.01	34,684,238.05	0.75%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	73,046.53	0.07	23,193,046.53	0.50%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	8,540,000.00	8,540,000.00	100.0000	8,540,000.00	8,540,000.00	8,540,000.00	131,859.93	0.00	8,671,859.93	0.19%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	13,664.64	0.00	898,664.64	0.02%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	16,930,000.00	16,930,000.02	100.0000	16,930,000.00	16,930,000.02	16,930,000.00	261,403.83	(0.02)	17,191,403.83	0.37%
24422DFB2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	20,800,000.00	20,776,114.29	99.8682	20,772,581.44	20,776,114.29	20,772,581.44	0.00	(3,532.85)	20,772,581.44	0.45%
24422DGE5	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 07/14/2026	35,000,000.00	34,840,011.11	99.5177	34,831,188.00	34,840,011.11	34,831,188.00	0.00	(8,823.11)	34,831,188.00	0.75%
24422DGF2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 07/15/2026	47,950,000.00	47,725,234.38	99.5072	47,713,721.58	47,725,234.38	47,713,721.58	0.00	(11,512.80)	47,713,721.58	1.03%
24422DHD6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 08/13/2026	50,000,000.00	49,614,583.33	99.2041	49,602,055.00	49,614,583.33	49,602,055.00	0.00	(12,528.33)	49,602,055.00	1.07%
46651VHC3	JP MORGAN SECURITIES LLC CALLABLE COMMERCIAL PAPER 4.050% 12/07/2026	50,000,000.00	50,000,000.00	100.0456	50,022,780.00	50,000,000.00	50,022,780.00	309,375.00	22,780.00	50,332,155.00	1.09%
57576KFV6	MASSACHUSETTS MUTUAL LIFE INSURANCE CO COMMERCIAL 0.000% 06/29/2026	20,250,000.00	20,191,156.36	99.6796	20,185,121.03	20,191,156.36	20,185,121.03	0.00	(6,035.33)	20,185,121.03	0.44%
59157UH37	METLIFE SHORT TERM FUNDING LLC COMMERCIAL PAPER 0.000% 08/03/2026	50,000,000.00	49,661,397.34	99.3063	49,653,135.00	49,661,397.34	49,653,135.00	0.00	(8,262.34)	49,653,135.00	1.07%
63763QFQ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 06/24/2026	63,600,000.00	63,445,906.28	99.7323	63,429,768.24	63,445,906.28	63,429,768.24	0.00	(16,138.04)	63,429,768.24	1.37%
63763QFR3	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 06/25/2026	50,000,000.00	49,871,651.79	99.7132	49,856,600.00	49,871,651.79	49,856,600.00	0.00	(15,051.79)	49,856,600.00	1.08%
63763QG76	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 07/07/2026	30,000,000.00	29,886,330.71	99.5964	29,878,905.00	29,886,330.71	29,878,905.00	0.00	(7,425.71)	29,878,905.00	0.64%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	216,698.56	(0.01)	69,361,698.56	1.50%
64952YFJ3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/18/2026	50,500,000.00	50,407,028.48	99.7947	50,396,328.55	50,407,028.48	50,396,328.55	0.00	(10,699.93)	50,396,328.55	1.09%
64952YG86	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 07/08/2026	30,000,000.00	29,879,408.52	99.5848	29,875,443.00	29,879,408.52	29,875,443.00	0.00	(3,965.52)	29,875,443.00	0.64%
64952YGF0	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 07/15/2026	25,000,000.00	24,880,981.18	99.5114	24,877,842.50	24,880,981.18	24,877,842.50	0.00	(3,138.68)	24,877,842.50	0.54%
64952YH51	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 08/05/2026	42,500,000.00	42,204,052.18	99.2888	42,197,727.25	42,204,052.18	42,197,727.25	0.00	(6,324.93)	42,197,727.25	0.91%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	159,874.27	0.00	25,669,874.27	0.55%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	11,915,000.00	11,915,000.00	100.0000	11,915,000.00	11,915,000.00	11,915,000.00	184,121.01	0.00	12,099,121.01	0.26%
69372BF13	PACCAR FINANCIAL CORP COMMERCIAL PAPER FIXED 0% 0.000% 06/01/2026	30,000,000.00	29,997,200.00	99.9694	29,990,805.00	29,997,200.00	29,990,805.00	0.00	(6,395.00)	29,990,805.00	0.65%
69448XG14	PACIFIC LIFECORP COMMERCIAL PAPER ZERO CPN 0.000% 07/01/2026	50,000,000.00	49,851,262.63	99.6562	49,828,080.00	49,851,262.63	49,828,080.00	0.00	(23,182.63)	49,828,080.00	1.08%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	10,462.50	0.00	3,295,462.50	0.07%
83756CZ22	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	63,698.61	0.00	20,063,698.61	0.43%
83756CSW1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	34,332.16	0.00	10,834,332.16	0.23%

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

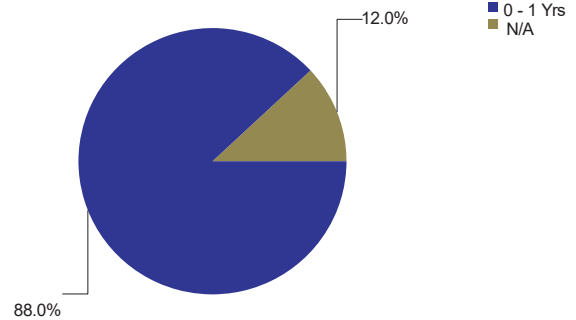
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 4,634,914,695.03							
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	49,919,101.73	99.8253	49,912,630.00	49,919,101.73	49,912,630.00	0.00	(6,471.73)	49,912,630.00	1.08%
8923A1FW6	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026	50,000,000.00	49,837,052.70	99.6673	49,833,630.00	49,837,052.70	49,833,630.00	0.00	(3,422.70)	49,833,630.00	1.08%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	21,200,000.00	21,200,000.00	100.0000	21,200,000.00	21,200,000.00	21,200,000.00	67,520.53	0.00	21,267,520.53	0.46%
91411UFH3	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 06/17/2026	2,000,000.00	1,996,477.22	99.8031	1,996,062.78	1,996,477.22	1,996,062.78	0.00	(414.44)	1,996,062.78	0.04%
91411UGF6	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 07/15/2026	27,000,000.00	26,874,112.50	99.5130	26,868,517.50	26,874,112.50	26,868,517.50	0.00	(5,595.00)	26,868,517.50	0.58%
91411UH57	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 08/05/2026	25,000,000.00	24,823,541.71	99.2904	24,822,610.00	24,823,541.71	24,822,610.00	0.00	(931.71)	24,822,610.00	0.54%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	114,700.04	0.00	36,614,700.04	0.79%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	379,484.30	0.00	121,139,484.30	2.61%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,350,000.00	6,341,658.25	100.0000	6,350,000.00	6,341,658.25	6,350,000.00	60,367.31	8,341.75	6,410,367.31	0.14%
Total Short Term Investments		1,901,574,000.00	1,893,464,387.15		1,893,273,440.27	1,893,464,387.15	1,893,273,440.27	5,125,682.17	(190,946.88)	1,898,399,122.44	40.96%
Net Capital Payable		0.00	(98,794,166.67)	0.0000	(98,794,166.67)	(98,794,166.67)	(98,794,166.67)	0.00	0.00	(98,794,166.67)	(2.13%)
Total Unsettled Transactions		0.00	(98,794,166.67)		(98,794,166.67)	(98,794,166.67)	(98,794,166.67)	0.00	0.00	(98,794,166.67)	(2.13%)
Total USD		4,732,417,003.28	4,625,561,449.29		4,625,315,589.90	4,625,561,449.29	4,625,315,589.90	9,599,105.13	(245,859.39)	4,634,914,695.03	100.00%
Total P 09336		4,732,417,003.28				4,625,561,449.29	4,625,315,589.90	9,599,105.13	(245,859.39)	4,634,914,695.03	100.00%

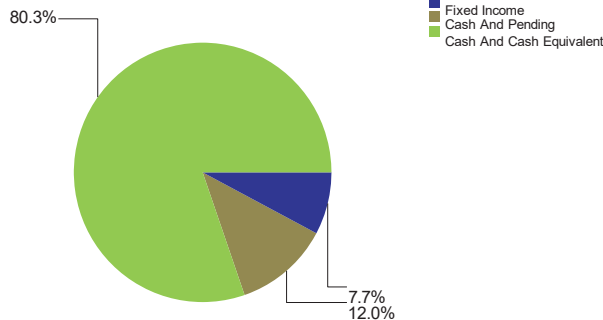
Portfolio Characteristics

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

4,634.9
0.10
0.07
2.02
1.85
1.85
103
AA-

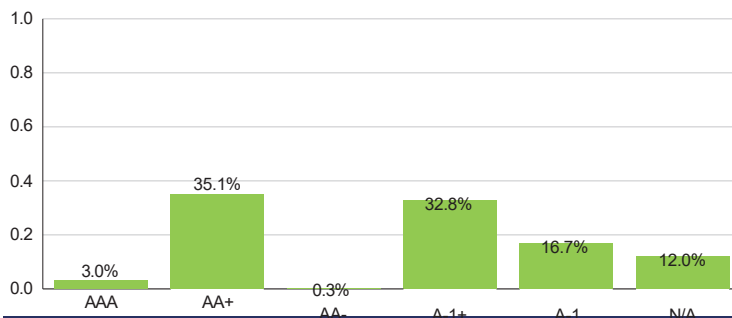


Asset Mix

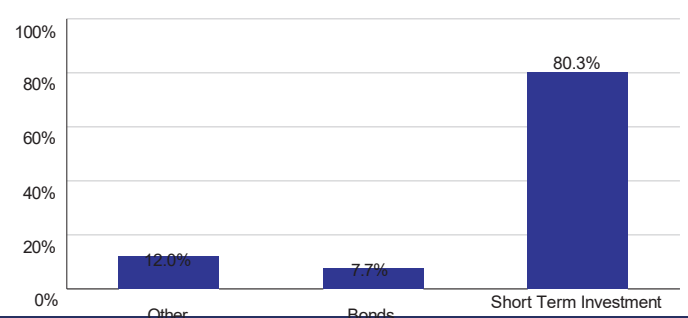


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	9.14%	0.00	1/6/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	2.97%	3.70	1/8/2045
4581X0DY1	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.22%	3.51	16/9/2026
01183QG11	ALASKA HOUSING ZERO 07/26	2.04%	0.00	1/7/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.70%	3.69	1/8/2042
ZS3Y9QV	UNITED STATES OF AMERICA BOND FIXED	1.59%	3.65	1/6/2026
ZS3Y9R0	UNITED STATES OF AMERICA BOND FIXED	1.59%	3.65	1/6/2026
63763QF05	NATIONAL ZERO 06/26	1.56%	0.00	24/6/2026
ZS3Y9P6	UNITED STATES OF AMERICA BOND FIXED	1.50%	3.65	1/6/2026
ZS3Y9NR	UNITED STATES OF AMERICA BOND FIXED	1.50%	3.65	1/6/2026

Quality/Rating Weightings

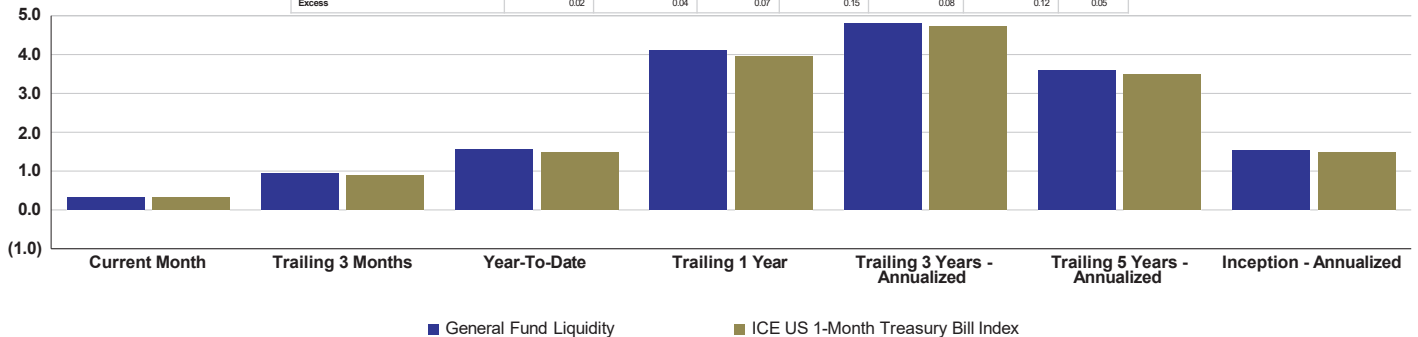


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.33	0.94	1.55	4.10	4.81	3.60	1.54
ICE US 1-Month Treasury Bill Index	0.31	0.90	1.49	3.95	4.72	3.48	1.49
Excess	0.02	0.04	0.07	0.15	0.08	0.12	0.05



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,889,437,980.84	6,744,188,362.55	100.00%	0.14	3.12	2.07	7.14	0.64	4.06	1.97	(0.01)	2.28	4.07		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,884,572,924.59	6,739,188,362.55	99.93%	0.15	3.12	2.07	7.15	0.64	4.06	1.98	(0.01)	2.28	4.07	Aa1	AA+
Fixed Income	6,855,042,101.62	6,709,728,124.52	99.50%	0.15	3.13	2.08	7.18	0.64	4.08	1.98	(0.01)	2.29	4.09	Aa1	AA+
Bonds	6,855,042,101.62	6,709,728,124.52	99.50%	0.15	3.13	2.08	7.18	0.64	4.08	1.98	(0.01)	2.29	4.09	Aa1	AA+
Government Bonds	5,093,241,787.29	4,965,865,384.97	73.93%	0.10	2.70	2.17	(0.09)	0.21	4.01	2.06	(0.02)	2.34	4.01	Aa1	AA+
Corporate Bonds	1,761,800,314.33	1,743,862,739.55	25.57%	0.29	4.39	1.81	28.19	1.88	4.27	1.75	0.02	2.16	4.30	Aa3	AA-
Cash And Cash Equivalent	29,530,822.97	29,460,238.03	0.43%	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	29,530,822.97	29,460,238.03	0.43%	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	10,857,955.47	10,787,370.53	0.16%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	18,672,867.50	18,672,867.50	0.27%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	4,865,056.25	5,000,000.00	0.07%	(2.70)											
Other	4,865,056.25	5,000,000.00	0.07%	(2.70)											

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 6,889,437,980.84									
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD	5,105,950.00	5,105,950.00	1.0000	5,105,950.00	5,105,950.00	5,105,950.00	0.00	0.00	5,105,950.00	0.07%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,632,467.50	5,632,467.50	1.0000	5,632,467.50	5,632,467.50	5,632,467.50	0.00	0.00	5,632,467.50	0.08%
AIG9956D0	SANTA FE PUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,934,450.00	7,934,450.00	1.0000	7,934,450.00	7,934,450.00	7,934,450.00	0.00	0.00	7,934,450.00	0.12%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	10,787,370.51	10,787,370.53	100.0000	10,787,370.53	10,787,370.53	10,787,370.53	54,872.59	0.00	10,842,243.12	0.16%
Total Cash Equivalents		29,460,238.01	29,460,238.03		29,460,238.03	29,460,238.03	29,460,238.03	70,584.94	0.00	29,530,822.97	0.43%
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.07%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.07%
02079KBK2	ALPHABET INC CALLABLE NOTES FIXED 4.1% 15/FEB/2031 SEMI-ANN. 4.100% 02/15/2031	10,000,000.00	9,969,064.82	98.6559	9,865,586.90	9,969,064.82	9,865,586.90	123,000.00	(103,477.92)	9,988,586.90	0.14%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,995,301.70	100.7648	25,191,200.50	24,995,301.70	25,191,200.50	568,750.00	195,898.80	25,759,950.50	0.37%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,972,171.81	100.0429	35,015,002.05	34,972,171.81	35,015,002.05	81,666.67	42,830.24	35,096,668.72	0.51%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,967,550.22	99.9319	24,982,967.50	24,967,550.22	24,982,967.50	52,777.78	15,417.28	25,035,745.28	0.36%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	10,000,000.00	10,000,000.00	100.2092	10,020,923.90	10,000,000.00	10,020,923.90	212,181.11	20,923.90	10,233,105.01	0.15%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES	9,545,000.00	9,545,000.00	100.7344	9,615,094.66	9,545,000.00	9,615,094.66	51,407.51	70,094.66	9,666,502.17	0.14%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	25,650,000.00	25,619,664.50	99.9858	25,646,357.44	25,619,664.50	25,646,357.44	49,020.00	26,692.94	25,695,377.44	0.37%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,199,411.29	100.2184	4,209,172.09	4,199,411.29	4,209,172.09	23,362.50	9,760.80	4,232,534.59	0.06%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,986,433.25	99.3354	30,793,985.16	30,986,433.25	30,793,985.16	57,823.61	(192,448.09)	30,851,808.77	0.45%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.0914	3,002,740.59	3,000,000.00	3,002,740.59	47,236.25	2,740.59	3,049,976.84	0.04%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.2495	25,062,371.75	25,000,000.00	25,062,371.75	316,875.00	62,371.75	25,379,246.75	0.37%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,880,741.49	99.1848	14,877,721.95	14,880,741.49	14,877,721.95	45,208.33	(3,019.54)	14,922,930.28	0.22%
31424W5G3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 12/23/2030	7,630,000.00	7,614,397.67	99.2461	7,572,474.53	7,614,397.67	7,572,474.53	131,604.78	(41,923.14)	7,704,079.31	0.11%
31424W6J6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.930% 01/13/2031	16,000,000.00	15,967,264.28	98.7409	15,798,540.80	15,967,264.28	15,798,540.80	241,040.00	(168,723.48)	16,039,580.80	0.23%
31424W6Y3	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.180% 01/21/2031	11,170,000.00	11,151,652.31	98.9501	11,052,724.27	11,151,652.31	11,052,724.27	168,604.94	(98,928.04)	11,221,329.21	0.16%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.1210	35,042,353.85	35,000,000.00	35,042,353.85	198,576.39	42,353.85	35,240,930.24	0.51%
31428JJY4	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.620% 06/05/2031	10,225,000.00	10,222,443.75	99.9668	10,221,606.32	10,222,443.75	10,221,606.32	0.00	(837.43)	10,221,606.32	0.15%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,984,765.79	99.0961	16,846,341.59	16,984,765.79	16,846,341.59	80,986.11	(138,424.20)	16,927,327.70	0.25%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,455,797.92	97.8626	29,358,784.80	29,455,797.92	29,358,784.80	71,250.00	(97,013.12)	29,430,034.80	0.43%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,810,535.60	99.4463	49,723,139.00	49,810,535.60	49,723,139.00	157,500.00	(87,396.60)	49,880,639.00	0.72%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,776,122.88	99.4129	49,706,473.00	49,776,122.88	49,706,473.00	154,305.56	(69,649.88)	49,860,778.56	0.72%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	98.7006	34,545,204.40	35,000,000.00	34,545,204.40	196,000.00	(454,795.60)	34,741,204.40	0.50%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	99.0523	10,628,315.97	10,730,000.00	10,628,315.97	68,031.18	(101,684.03)	10,696,347.15	0.16%
3130BAH42	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.1% SEMI-ANN. 4.100% 04/17/2028	50,000,000.00	50,000,000.00	99.7188	49,859,409.50	50,000,000.00	49,859,409.50	176,527.78	(140,590.50)	50,035,937.28	0.73%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,692,819.37	99.5762	34,851,685.40	34,692,819.37	34,851,685.40	392,534.72	158,866.03	35,244,220.12	0.51%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	50,000,000.00	50,000,000.00	100.0265	50,013,247.50	50,000,000.00	50,013,247.50	373,319.45	13,247.50	50,386,566.95	0.73%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,889,437,980.84							
	22/SEP/2027 USD 5000										
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,932,584.79	99.4762	27,803,597.06	27,932,584.79	27,803,597.06	224,376.39	(128,987.73)	28,027,973.45	0.41%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	99.5901	49,795,028.00	50,000,000.00	49,795,028.00	388,194.44	(204,972.00)	50,183,222.44	0.73%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,888,177.63	99.0645	49,532,262.00	49,888,177.63	49,532,262.00	955,555.56	(355,915.63)	50,487,817.56	0.73%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,338,566.24	87.8289	8,205,852.63	8,338,566.24	8,205,852.63	0.00	(132,713.61)	8,205,852.63	0.12%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,989,452.25	99.1674	20,825,159.04	20,989,452.25	20,825,159.04	166,250.00	(164,293.21)	20,991,409.04	0.30%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,239,831.29	100.8900	8,323,426.90	8,239,831.29	8,323,426.90	174,281.25	83,595.61	8,497,708.15	0.12%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	34,027,000.00	33,256,071.58	97.8989	33,312,065.51	33,256,071.58	33,312,065.51	89,179.10	55,993.93	33,401,244.61	0.48%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	20,000,000.00	19,997,863.99	99.6497	19,929,948.00	19,997,863.99	19,929,948.00	66,111.11	(67,915.99)	19,996,059.11	0.29%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,009,700.47	100.0499	25,012,465.00	25,009,700.47	25,012,465.00	191,632.54	2,764.53	25,204,097.54	0.37%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,083,470.76	100.0504	38,086,189.57	38,083,470.76	38,086,189.57	24,146.29	2,718.81	38,110,335.86	0.55%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.5601	34,846,049.00	35,000,000.00	34,846,049.00	407,244.44	(153,951.00)	35,253,293.44	0.51%
45950KDHO	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,920,666.90	100.2436	25,060,892.50	24,920,666.90	25,060,892.50	439,756.94	140,225.60	25,500,649.44	0.37%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,095,057.19	100.8730	11,196,905.22	11,095,057.19	11,196,905.22	256,841.67	101,848.03	11,453,746.89	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,658.18	100.1563	6,009,380.76	5,999,658.18	6,009,380.76	95,200.00	9,722.58	6,104,580.76	0.09%
24422EYM5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.125% 01/18/2029	7,500,000.00	7,496,299.90	99.6710	7,475,322.23	7,496,299.90	7,475,322.23	28,359.38	(20,977.67)	7,503,681.61	0.11%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.1027	23,373,980.45	23,350,000.00	23,373,980.45	233,825.38	23,980.45	23,607,805.83	0.34%
46632FV44	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.450% 01/27/2031	25,000,000.00	25,000,000.00	98.8913	24,722,830.50	25,000,000.00	24,722,830.50	383,194.44	(277,169.50)	25,106,024.94	0.36%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	97.8497	73,387,239.00	75,000,000.00	73,387,239.00	639,791.67	(1,612,761.00)	74,027,030.67	1.07%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	97.7968	48,898,418.00	50,000,000.00	48,898,418.00	190,208.33	(1,101,582.00)	49,088,626.33	0.71%
46632FVV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	98.6711	49,335,567.50	50,000,000.00	49,335,567.50	974,097.22	(664,432.50)	50,309,664.72	0.73%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	100.4044	15,688,194.84	15,625,000.00	15,688,194.84	383,693.58	63,194.84	16,071,888.42	0.23%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,985,179.65	100.2225	20,044,494.60	19,985,179.65	20,044,494.60	158,222.22	59,314.95	20,202,716.82	0.29%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,821.35	101.3093	15,196,400.25	14,997,821.35	15,196,400.25	366,125.00	198,578.90	15,562,525.25	0.23%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,962,527.05	99.5749	34,851,203.45	34,962,527.05	34,851,203.45	106,166.67	(111,323.60)	34,957,370.12	0.51%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,998,731.86	99.6499	24,912,470.00	24,998,731.86	24,912,470.00	112,500.00	(86,261.86)	25,024,970.00	0.36%
57629TCC9	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 4.7% SEMI-ANN. 4.700% 04/01/2031	17,500,000.00	17,489,472.43	99.7060	17,448,545.98	17,489,472.43	17,448,545.98	137,083.33	(40,926.45)	17,585,629.31	0.26%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,922.88	100.0570	5,002,852.20	4,999,922.88	5,002,852.20	120,750.00	2,929.32	5,123,602.20	0.07%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,999,242.55	100.3992	4,015,967.72	3,999,242.55	4,015,967.72	72,750.00	16,725.17	4,088,717.72	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,961,866.80	98.1403	19,628,062.60	19,961,866.80	19,628,062.60	175,000.00	(333,804.20)	19,803,062.60	0.29%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,907.51	100.9392	35,328,726.30	34,998,907.51	35,328,726.30	711,909.72	329,818.79	36,040,636.02	0.52%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,991,527.52	100.9863	19,187,391.68	18,991,527.52	19,187,391.68	453,097.22	195,864.16	19,640,488.90	0.29%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	20,000,000.00	19,999,009.51	100.9089	20,181,770.80	19,999,009.51	20,181,770.80	385,305.56	182,761.29	20,567,076.36	0.30%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,889,437,980.84							
592179KR5	SEMI-ANN. 4.850% 01/08/2029 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,182.94	99.4616	13,427,319.65	13,499,182.94	13,427,319.65	149,400.00	(71,863.29)	13,576,719.65	0.20%
592179KU8	SEMI-ANN. 4.250% 04/13/2028 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	20,000,000.00	19,998,875.75	99.7366	19,947,320.40	19,998,875.75	19,947,320.40	110,972.22	(51,555.35)	20,058,292.62	0.29%
59217GFB0	SEMI-ANN. 4.400% 06/30/2027 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	5,000,000.00	4,999,107.77	100.2318	5,011,591.35	4,999,107.77	5,011,591.35	92,277.78	12,483.58	5,103,869.13	0.07%
59217GFQ7	SEMI-ANN. 5.400% 09/12/2028 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	20,000,000.00	19,984,341.54	102.1541	20,430,823.20	19,984,341.54	20,430,823.20	237,000.00	446,481.66	20,667,823.20	0.30%
59217GFU8	SEMI-ANN. 4.350% 01/12/2031 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	22,500,000.00	22,489,745.49	98.6821	22,203,481.28	22,489,745.49	22,203,481.28	377,906.25	(286,264.21)	22,581,387.53	0.33%
592179KS3	25/AUG/2028 USD 1000 METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE	17,189,000.00	17,214,508.17	100.0124	17,191,130.06	17,214,508.17	17,191,130.06	12,197.16	(23,378.11)	17,203,327.22	0.25%
61690U7W4	SEMI-ANN. 5.882% 10/30/2026 MORGAN STANLEY BANK NA CALLABLE NOTES FIXED	23,000,000.00	23,000,000.00	100.6538	23,150,368.02	23,000,000.00	23,150,368.02	116,496.28	150,368.02	23,266,864.30	0.34%
61690U8A1	SEMI-ANN. 4.952% 01/14/2028 MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	12,500,000.00	12,500,000.00	100.3937	12,549,211.63	12,500,000.00	12,549,211.63	235,563.89	49,211.63	12,784,775.52	0.19%
61690U8E3	SEMI-ANN. 4.968% 07/14/2028 MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	10,000,000.00	10,000,000.00	100.6284	10,062,841.00	10,000,000.00	10,062,841.00	189,060.00	62,841.00	10,251,901.00	0.15%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	31,250,000.00	31,250,000.00	100.0637	31,269,910.94	31,250,000.00	31,269,910.94	177,571.18	19,910.94	31,447,482.12	0.46%
61778EUR0	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	7,625,000.00	7,625,000.00	100.2835	7,646,614.44	7,625,000.00	7,646,614.44	25,353.13	21,614.44	7,671,967.57	0.11%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES	17,500,000.00	17,500,000.00	98.9001	17,307,518.38	17,500,000.00	17,307,518.38	243,710.35	(192,481.62)	17,551,228.73	0.25%
61776NVE0	SEMI-ANN. 4.466% 07/06/2028 MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES	30,250,000.00	30,277,326.91	100.0569	30,267,208.62	30,277,326.91	30,267,208.62	544,138.68	(10,118.29)	30,811,347.30	0.45%
61776NZU0	SEMI-ANN. 4.204% 11/17/2028 MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES	36,375,000.00	36,375,000.00	99.7076	36,268,642.41	36,375,000.00	36,268,642.41	59,469.08	(106,357.59)	36,328,111.49	0.53%
637639AH8	SEMI-ANN. 5.100% 11/21/2027 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	45,510,000.00	45,719,467.69	101.3047	46,103,788.99	45,719,467.69	46,103,788.99	64,472.50	384,321.30	46,168,261.49	0.67%
637639AK1	SEMI-ANN. 5.000% 05/30/2028 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5,000,000.00	4,994,185.87	101.2728	5,063,641.50	4,994,185.87	5,063,641.50	694.44	69,455.63	5,064,335.94	0.07%
637639AM7	SEMI-ANN. 4.900% 06/26/2029 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	15,000,000.00	14,982,656.22	101.3571	15,203,563.05	14,982,656.22	15,203,563.05	316,458.33	220,906.83	15,520,021.38	0.23%
637639AQ8	SEMI-ANN. 4.700% 05/20/2030 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	25,000,000.00	24,987,412.19	100.8939	25,223,486.75	24,987,412.19	25,223,486.75	35,902.78	236,074.56	25,259,389.53	0.37%
64953BCG1	SEMI-ANN. 4.200% 04/20/2029 NEW YORK LIFE GLOBAL FUNDING BOND FIXED	22,500,000.00	22,470,283.97	99.3318	22,349,659.50	22,470,283.97	22,349,659.50	107,625.00	(120,624.47)	22,457,284.50	0.33%
64952WEY5	SEMI-ANN. 4.850% 01/09/2028 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	8,000,000.00	7,998,415.30	100.7771	8,062,164.32	7,998,415.30	8,062,164.32	153,044.44	63,749.02	8,215,208.76	0.12%
64952WFF5	SEMI-ANN. 4.700% 01/29/2029 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5,000,000.00	4,994,922.01	100.6212	5,031,061.95	4,994,922.01	5,031,061.95	79,638.89	36,139.94	5,110,700.84	0.07%
64952WFG3	SEMI-ANN. 5.000% 06/06/2029 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	15,000,000.00	14,981,790.46	101.5005	15,225,071.25	14,981,790.46	15,225,071.25	364,583.33	243,280.79	15,589,654.58	0.23%
64953BBF4	SEMI-ANN. 5.450% 09/18/2026 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	10,000,000.00	9,999,798.29	100.4234	10,042,340.90	9,999,798.29	10,042,340.90	110,513.89	42,542.61	10,152,854.79	0.15%
64952WED1	SEMI-ANN. 1.150% 06/09/2026 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	17,000,000.00	16,999,950.48	99.9377	16,989,406.62	16,999,950.48	16,989,406.62	93,405.56	(10,543.86)	17,082,812.18	0.25%
64952WFD0	SEMI-ANN. 4.900% 06/13/2028 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	10,000,000.00	9,995,987.85	101.0187	10,101,867.30	9,995,987.85	10,101,867.30	228,666.67	105,879.45	10,330,533.97	0.15%
64953BBM9	SEMI-ANN. 4.900% 04/02/2027 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	10,000,000.00	9,998,471.24	100.6466	10,064,661.40	9,998,471.24	10,064,661.40	80,305.56	66,190.16	10,144,966.96	0.15%
66815L2U2	SEMI-ANN. 4.960% 01/13/2030 NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	14,500,000.00	14,499,566.61	101.1958	14,673,387.38	14,499,566.61	14,673,387.38	275,693.33	173,820.77	14,949,080.71	0.22%
66815L2X6	SEMI-ANN. 4.125% 08/25/2028 NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	17,125,000.00	17,125,000.00	99.4991	17,039,225.33	17,125,000.00	17,039,225.33	188,375.00	(85,774.67)	17,227,600.33	0.25%
66815L2K4	SEMI-ANN. 4.350% 09/15/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	7,000,000.00	6,999,220.00	100.0353	7,002,472.75	6,999,220.00	7,002,472.75	64,283.33	3,252.75	7,066,756.08	0.10%
66815L2M0	SEMI-ANN. 4.900% 06/12/2028 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	19,000,000.00	18,997,435.15	100.9362	19,177,872.30	18,997,435.15	19,177,872.30	437,052.78	180,437.15	19,614,925.08	0.28%
66815L2T5	SEMI-ANN. 4.110% 09/12/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	11,500,000.00	11,499,847.64	99.7267	11,468,565.10	11,499,847.64	11,468,565.10	103,720.42	(31,282.54)	11,572,285.52	0.17%
66815L2W8	SEMI-ANN. 4.600% 06/03/2030 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	25,000,000.00	24,996,315.33	100.0917	25,022,927.75	24,996,315.33	25,022,927.75	568,611.11	26,612.42	25,591,538.86	0.37%

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,889,437,980.84							
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,889.59	100.7976	3,527,916.60	3,499,889.59	3,527,916.60	32,532.50	28,027.01	3,560,449.10	0.05%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,814.17	99.7249	4,986,247.15	4,997,814.17	4,986,247.15	62,777.78	(11,567.02)	5,049,024.93	0.07%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,197,153.88	99.7130	6,182,204.95	6,197,153.88	6,182,204.95	16,533.33	(14,948.93)	6,198,738.28	0.09%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,991,818.34	100.5258	15,078,865.80	14,991,818.34	15,078,865.80	213,229.17	87,047.46	15,292,094.97	0.22%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,475.75	100.1772	5,559,834.32	5,549,475.75	5,559,834.32	63,763.33	10,358.57	5,623,597.65	0.08%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,997,079.49	99.3204	24,830,108.50	24,997,079.49	24,830,108.50	75,000.00	(166,970.99)	24,905,108.50	0.36%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 4.35% 25/NOV/2030 USD 1000	15,000,000.00	14,988,449.05	98.6802	14,802,029.25	14,988,449.05	14,802,029.25	10,875.00	(186,419.80)	14,812,904.25	0.22%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,994,770.09	99.7830	9,978,299.20	9,994,770.09	9,978,299.20	49,833.33	(16,470.89)	10,028,132.53	0.15%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,262.07	100.2639	15,039,588.00	14,999,262.07	15,039,588.00	297,416.67	40,325.93	15,337,004.67	0.22%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 10/15/2027	62,530,000.00	62,549,497.70	100.2385	62,679,155.94	62,549,497.70	62,679,155.94	891,052.50	129,658.24	63,570,208.44	0.92%
76116EGQ7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2029 ANNUAL 0.000% 07/15/2029	27,034,000.00	24,091,951.91	87.5588	23,670,651.94	24,091,951.91	23,670,651.94	0.00	(421,299.97)	23,670,651.94	0.34%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,972,742.47	93.7772	2,985,866.43	2,972,742.47	2,985,866.43	0.00	13,123.96	2,985,866.43	0.04%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	27,240,603.77	89.8961	27,735,632.01	27,240,603.77	27,735,632.01	0.00	495,028.24	27,735,632.01	0.40%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,583,544.51	92.6855	4,600,909.01	4,583,544.51	4,600,909.01	0.00	17,364.50	4,600,909.01	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,782,286.75	90.9482	8,793,778.85	8,782,286.75	8,793,778.85	0.00	11,492.10	8,793,778.85	0.13%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.3779	30,113,366.40	30,000,000.00	30,113,366.40	22,970.00	113,366.40	30,136,336.40	0.44%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.1173	25,483,855.25	25,454,000.00	25,483,855.25	439,856.43	29,855.25	25,923,711.68	0.38%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.2211	15,033,162.45	15,000,000.00	15,033,162.45	70,037.92	33,162.45	15,103,200.37	0.22%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,303,238.44	91.6415	4,261,329.75	4,303,238.44	4,261,329.75	0.00	(41,908.69)	4,261,329.75	0.06%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,958,489.04	98.7303	11,847,639.60	11,958,489.04	11,847,639.60	155,000.00	(110,849.44)	12,002,639.60	0.17%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,797,331.63	100.6360	17,913,212.98	17,797,331.63	17,913,212.98	29,370.00	115,881.35	17,942,582.98	0.26%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,999,400.81	100.1094	10,010,938.10	9,999,400.81	10,010,938.10	144,083.33	11,537.29	10,155,021.43	0.15%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,998,176.03	100.3278	10,032,783.00	9,998,176.03	10,032,783.00	64,041.67	34,606.97	10,096,824.67	0.15%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,060,819.05	99.5683	15,009,926.05	15,060,819.05	15,009,926.05	145,850.63	(50,893.00)	15,155,776.68	0.22%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	16,675,000.00	16,663,620.05	99.4142	16,577,318.52	16,663,620.05	16,577,318.52	241,440.10	(86,301.53)	16,818,758.62	0.24%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	11,500,000.00	11,496,143.50	99.1899	11,406,844.14	11,496,143.50	11,406,844.14	100,912.50	(89,299.36)	11,507,756.64	0.17%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	18,850,000.00	18,833,065.92	100.1971	18,887,151.84	18,833,065.92	18,887,151.84	37,830.90	54,085.92	18,924,982.74	0.27%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,920,411.08	100.4515	21,019,477.63	20,920,411.08	21,019,477.63	44,465.63	99,066.55	21,063,943.26	0.31%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,994,009.35	100.3669	35,128,417.80	34,994,009.35	35,128,417.80	639,527.78	134,408.45	35,767,945.58	0.52%
912833RZ5	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2028 ANNUAL 0.000% 08/15/2028	50,000,000.00	45,863,207.25	91.5266	45,763,297.00	45,863,207.25	45,763,297.00	0.00	(99,910.25)	45,763,297.00	0.66%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/15/2027	40,000,000.00	37,987,447.43	95.4102	38,164,062.40	37,987,447.43	38,164,062.40	25,409.84	176,614.97	38,189,472.24	0.55%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 01/15/2027	147,000,000.00	143,150,033.99	96.4180	141,734,414.43	143,150,033.99	141,734,414.43	308,618.78	(1,415,619.56)	142,043,033.21	2.06%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	133,928,395.83	95.1563	133,218,750.00	133,928,395.83	133,218,750.00	2,390.71	(709,645.83)	133,221,140.71	1.93%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,889,437,980.84							
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,261,771.66	99.4909	58,973,222.08	59,261,771.66	58,973,222.08	123,830.71	(288,549.58)	59,097,052.79	0.86%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.875% 06/30/2026	51,900,000.00	51,802,529.60	99.2641	51,518,048.18	51,802,529.60	51,518,048.18	98,370.24	(284,481.42)	51,616,418.42	0.75%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,999,401.43	99.7727	14,965,902.00	14,999,401.43	14,965,902.00	55,110.50	(33,499.43)	15,021,012.50	0.22%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,932,392.06	99.0664	69,346,484.20	69,932,392.06	69,346,484.20	103,756.83	(585,907.86)	69,450,241.03	1.01%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25%	14,100,000.00	13,494,124.59	95.1797	13,420,336.01	13,494,124.59	13,420,336.01	29,856.56	(73,788.58)	13,450,192.57	0.20%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25%	50,000,000.00	48,044,703.71	94.9570	47,478,515.50	48,044,703.71	47,478,515.50	54,347.83	(566,188.21)	47,532,863.33	0.69%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25%	110,000,000.00	104,158,161.68	94.7461	104,220,703.40	104,158,161.68	104,220,703.40	3,756.83	62,541.72	104,224,460.23	1.51%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,006,289.03	98.7612	74,070,879.00	75,006,289.03	74,070,879.00	2,561.48	(935,410.03)	74,073,440.48	1.08%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,997,003.89	98.5477	39,419,062.40	39,997,003.89	39,419,062.40	209,944.75	(577,941.49)	39,629,007.15	0.58%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	49,658,591.04	99.4121	49,706,054.50	49,658,591.04	49,706,054.50	173,743.21	47,463.46	49,879,797.71	0.72%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375%	85,000,000.00	78,782,617.81	93.9219	79,833,593.75	78,782,617.81	79,833,593.75	101,630.43	1,050,975.94	79,935,224.18	1.16%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	95,789,750.14	91.1797	95,738,672.40	95,789,750.14	95,738,672.40	461,187.85	(51,077.74)	96,199,860.25	1.40%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5%	230,000,000.00	215,826,370.72	94.0156	216,235,937.50	215,826,370.72	216,235,937.50	9,426.23	409,566.78	216,245,363.73	3.14%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	34,425,607.47	98.9459	34,631,077.95	34,425,607.47	34,631,077.95	1,553.96	205,470.48	34,632,631.91	0.50%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75%	48,500,000.00	45,557,789.34	94.2344	45,703,671.88	45,557,789.34	45,703,671.88	283,698.20	145,882.54	45,987,370.08	0.67%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875%	21,000,000.00	19,573,177.91	94.3984	19,823,671.98	19,573,177.91	19,823,671.98	99,507.47	250,494.07	19,923,179.45	0.29%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	34,993,214.54	34,993,214.54	98.5742	34,500,976.65	34,993,214.54	34,500,976.65	165,845.79	(492,237.89)	34,666,822.44	0.50%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	67,333,451.71	93.7969	67,533,750.00	67,333,451.71	67,533,750.00	240,662.98	200,298.29	67,774,412.98	0.98%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25%	25,000,000.00	24,384,106.09	97.5781	24,394,531.25	24,384,106.09	24,394,531.25	25,985.05	10,425.16	24,420,516.30	0.35%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,917,648.67	98.9219	97,141,281.25	97,917,648.67	97,141,281.25	415,874.32	(776,367.42)	97,557,155.57	1.42%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625%	112,500,000.00	107,761,458.22	96.3633	108,408,691.13	107,761,458.22	108,408,691.13	864,727.21	647,232.91	109,273,418.34	1.59%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625%	102,000,000.00	98,853,746.79	95.7617	97,676,953.38	98,853,746.79	97,676,953.38	894,965.47	(1,176,793.41)	98,571,918.85	1.43%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	85,000,000.00	84,562,765.75	99.0029	84,152,490.50	84,562,765.75	84,152,490.50	203,260.87	(410,275.25)	84,355,751.37	1.22%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75%	55,000,000.00	52,604,984.12	96.3477	52,991,210.80	52,604,984.12	52,991,210.80	4,132.51	386,226.68	52,995,343.31	0.77%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875%	105,000,000.00	102,728,755.25	97.5977	102,477,538.80	102,728,755.25	102,477,538.80	883,943.37	(251,216.45)	103,361,482.17	1.50%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875%	100,000,000.00	95,921,370.49	96.7813	96,781,250.00	95,921,370.49	96,781,250.00	250,000.00	859,879.51	97,031,250.00	1.41%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,664,472.48	97.1289	101,985,351.30	102,664,472.48	101,985,351.30	829,228.94	(679,121.18)	102,814,580.24	1.49%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	100,000,000.00	99,367,406.69	99.2930	99,292,969.00	99,367,406.69	99,292,969.00	715,353.26	(74,437.69)	100,008,322.26	1.45%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	100,000,000.00	99,370,758.33	99.1367	99,136,719.00	99,370,758.33	99,136,719.00	9,221.31	(234,039.33)	99,145,940.31	1.44%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5%	45,200,000.00	43,899,603.62	97.9766	44,285,406.02	43,899,603.62	44,285,406.02	528,790.06	385,802.40	44,814,196.08	0.65%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5%	40,000,000.00	39,401,068.66	97.8125	39,125,000.00	39,401,068.66	39,125,000.00	121,739.13	(276,068.66)	39,246,739.13	0.57%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	200,000,000.00	199,520,347.63	99.4219	198,843,750.00	199,520,347.63	198,843,750.00	1,185,792.35	(676,597.63)	200,029,542.35	2.90%
91282CQD6	UNITED STATES OF AMERICA NOTES FIXED 3.5%	95,000,000.00	94,387,154.05	97.3047	92,439,453.60	94,387,154.05	92,439,453.60	840,285.33	(1,947,700.45)	93,279,738.93	1.35%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625%	15,000,000.00	14,820,717.33	98.3242	14,748,632.85	14,820,717.33	14,748,632.85	92,110.66	(72,084.48)	14,840,743.51	0.22%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625%	35,000,000.00	35,067,966.33	99.2617	34,741,601.65	35,067,966.33	34,741,601.65	3,466.53	(326,364.68)	34,745,068.18	0.50%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625%	50,000,000.00	49,914,910.86	98.6328	49,316,406.00	49,914,910.86	49,316,406.00	458,050.27	(598,504.86)	49,774,456.27	0.72%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625%	60,000,000.00	60,050,156.95	97.9922	58,795,312.80	60,050,156.95	58,795,312.80	189,130.43	(1,254,844.15)	58,984,443.23	0.86%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	75,000,000.00	74,645,196.24	97.8984	73,423,828.50	74,645,196.24	73,423,828.50	1,141,574.59	(1,221,367.74)	74,565,403.09	1.08%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75%	175,000,000.00	174,143,050.50	98.8914	172,709,960.50	174,143,050.50	172,709,960.50	17,930.33	(1,433,090.00)	172,727,890.83	2.51%
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75%	22,000,000.00	21,975,210.43	98.3984	21,647,656.36	21,975,210.43	21,647,656.36	346,408.84	(327,554.07)	21,994,065.20	0.32%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

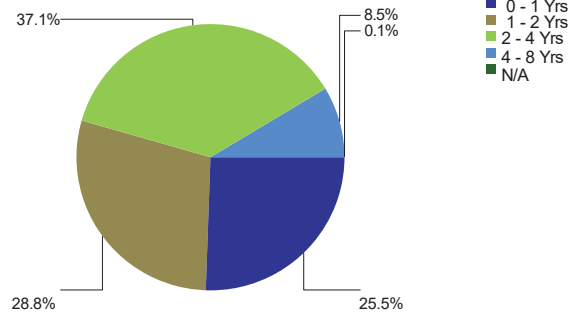
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,889,437,980.84							
	SEMI-ANN. 3.750% 12/31/2030										
91282CPW5	UNITED STATES OF AMERICA NOTES FIXED 3.75%	110,000,000.00	109,207,154.25	98.3828	108,221,093.20	109,207,154.25	108,221,093.20	1,378,798.34	(986,061.05)	109,599,891.54	1.59%
91282CGC9	UNITED STATES OF AMERICA NOTES FIXED 3.875%	50,000,000.00	49,942,098.77	99.8203	49,910,156.00	49,942,098.77	49,910,156.00	813,535.91	(31,942.77)	50,723,691.91	0.74%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875%	200,000,000.00	199,800,912.15	99.7891	199,578,124.00	199,800,912.15	199,578,124.00	1,642,663.04	(222,788.15)	201,220,787.04	2.92%
91282CQG9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2031	75,000,000.00	74,855,496.62	98.8516	74,138,671.50	74,855,496.62	74,138,671.50	492,315.57	(716,825.12)	74,630,987.07	1.08%
91282CQK0	UNITED STATES OF AMERICA NOTES FIXED 3.875%	60,000,000.00	59,513,019.60	98.8359	59,301,562.80	59,513,019.60	59,301,562.80	202,173.91	(211,456.80)	59,503,736.71	0.86%
91282CKC4	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/28/2031	25,000,000.00	24,989,334.90	100.4688	25,117,187.50	24,989,334.90	25,117,187.50	268,512.23	127,852.60	25,385,699.73	0.37%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25%	50,000,000.00	50,200,865.81	100.3356	50,167,822.50	50,200,865.81	50,167,822.50	450,407.61	(33,043.31)	50,618,230.11	0.73%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375%	45,000,000.00	44,990,954.81	100.7305	45,328,711.05	44,990,954.81	45,328,711.05	497,537.36	337,756.24	45,826,248.41	0.67%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375%	30,000,000.00	29,985,918.77	100.4922	30,147,656.40	29,985,918.77	30,147,656.40	496,719.61	161,737.63	30,644,376.01	0.44%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,820,302.38	100.9414	15,999,212.85	15,820,302.38	15,999,212.85	291,167.13	178,910.47	16,290,379.98	0.24%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4%	51,200,000.00	50,795,507.71	99.7383	51,065,999.87	50,795,507.71	51,065,999.87	178,086.96	270,492.16	51,244,086.83	0.74%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4%	75,000,000.00	74,942,193.96	100.0078	75,005,859.00	74,942,193.96	75,005,859.00	758,152.17	63,665.04	75,764,011.17	1.10%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4%	125,000,000.00	126,070,710.73	99.5508	124,438,476.25	126,070,710.73	124,438,476.25	1,671,270.72	(1,632,234.48)	126,109,746.97	1.83%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4%	17,000,000.00	16,938,575.71	100.1338	17,022,744.13	16,938,575.71	17,022,744.13	257,348.07	84,168.42	17,280,092.20	0.25%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,139,094.34	99.8672	58,172,637.01	58,139,094.34	58,172,637.01	778,812.15	33,542.67	58,951,449.16	0.86%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	23,000,000.00	23,000,000.00	100.3301	23,075,917.48	23,000,000.00	23,075,917.48	48,351.11	75,917.48	23,124,268.59	0.34%
90331HPV9	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.535% 05/20/2029	25,000,000.00	25,000,000.00	100.0341	25,008,514.00	25,000,000.00	25,008,514.00	34,642.36	8,514.00	25,043,156.36	0.36%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,286,482.13	101.1591	13,454,156.18	13,286,482.13	13,454,156.18	349,125.00	167,674.05	13,803,281.18	0.20%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,999,203.45	99.1370	6,939,586.99	6,999,203.45	6,939,586.99	15,108.33	(59,616.46)	6,954,695.32	0.10%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,000,000.00	25,000,000.00	100.5821	25,145,534.75	25,000,000.00	25,145,534.75	620,263.89	145,534.75	25,765,798.64	0.37%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,246,082.46	100.1503	26,289,450.86	26,246,082.46	26,289,450.86	453,031.25	43,368.40	26,742,482.11	0.39%
Total Fixed Income		6,929,624,000.00	6,826,269,405.10		6,807,923,893.91	6,826,269,405.10	6,807,923,893.91	47,118,207.71	(18,345,511.19)	6,855,042,101.62	99.50%
Net Capital Payable		0.00	(10,222,443.75)	0.0000	(10,222,443.75)	(10,222,443.75)	(10,222,443.75)	0.00	0.00	(10,222,443.75)	(0.15%)
Net Income Receivable		0.00	10,087,500.00	0.0000	0.00	10,087,500.00	0.00	10,087,500.00	0.00	10,087,500.00	0.15%
Total Unsettled Transactions		0.00	(134,943.75)		(10,222,443.75)	(134,943.75)	(10,222,443.75)	10,087,500.00	0.00	(134,943.75)	0.00%
Total USD		6,964,084,238.01	6,860,594,699.38		6,832,161,688.19	6,860,594,699.38	6,832,161,688.19	57,276,292.65	(18,345,511.19)	6,889,437,980.84	100.00%
Total P 09337		6,964,084,238.01				6,860,594,699.38	6,832,161,688.19	57,276,292.65	(18,345,511.19)	6,889,437,980.84	100.00%

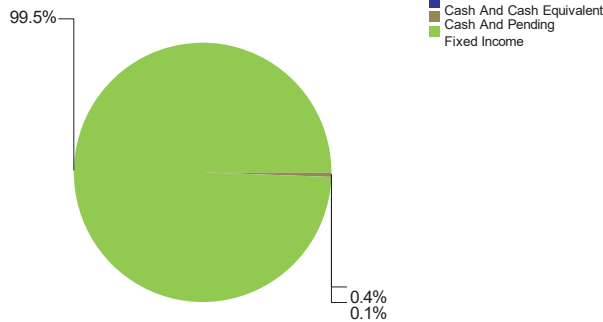
Portfolio Characteristics

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

6,889.4
2.28
1.97
3.12
4.06
4.07
AA+
190

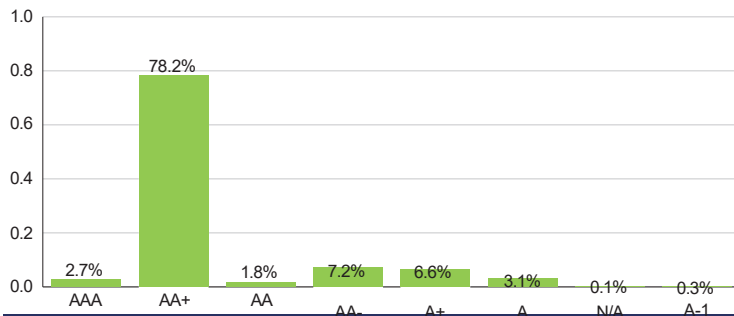


Asset Mix

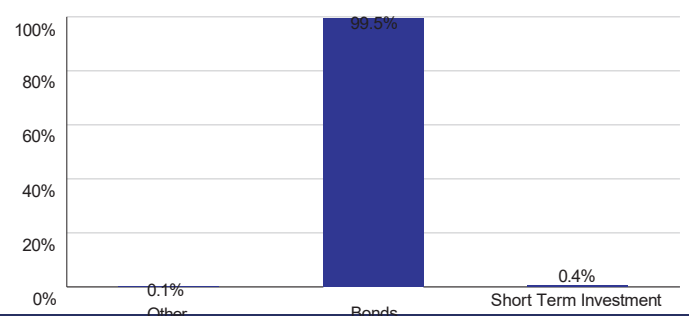


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.14%	1.50	30/11/2028
91282CMS7	US/T 3.875 '28 USD	2.92%	3.88	15/3/2028
91282CPB1	US/T 3.5 '27 USD	2.91%	3.50	30/9/2027
91282CHF1	US/T 3.75 '30 USD	2.51%	3.75	31/5/2030
91282ZV5	US/T 0.5 '27 USD	2.06%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	1.94%	0.62	30/11/2027
91282CHR5	US/T 4.0 '30 USD	1.83%	4.00	31/7/2030
91282CPW5	US/T 3.75 '31 USD	1.59%	3.75	31/1/2031
912828B1	US/T 2.625 '29 USD	1.59%	2.62	15/2/2029
91282CCE9	US/T 1.25 '28 USD	1.51%	1.25	31/5/2028

Quality/Rating Weightings

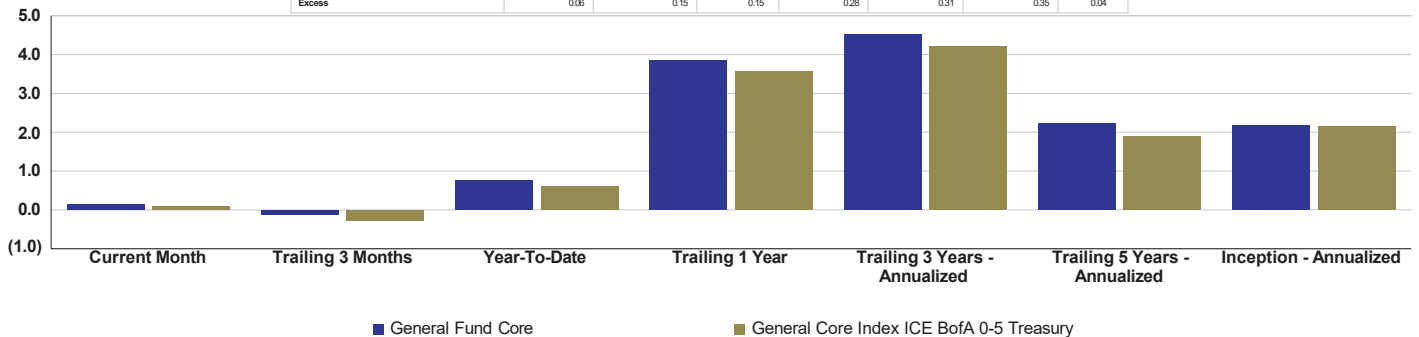


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.14	(0.11)	0.75	3.84	4.52	2.23	2.19
General Core Index ICE BofA 0-5 Treasury	0.09	(0.26)	0.60	3.56	4.21	1.88	2.15
Excess	0.06	0.15	0.15	0.28	0.31	0.35	0.04



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

**7. PORTFOLIO SUMMARY—
LOCAL GOVERNMENT INVESTMENT POOL-SHORT TERM
(LGIP ST)**

Portfolio Summary – Local Government Investment Pool-Short Term (LGIP ST)

Summary

- Ending May market value for the LGIP Short Term (ST) was \$2.421 bil versus April's reported closing value of \$2.400 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 39% in US Treasury securities , 28% in US government agency securities, 18% in collateralized demand deposit accounts with qualified banking institutions, and 15% in repurchase agreements.
- At month-end, the LGIP ST held positions in 44 securities.

Investment Earnings

- During May, the fund earned \$7,693,256.
- For FY2026, the fund earned \$84,133,841.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 3.69% at the end of May.
- Net yield to participants was 3.64%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 44 days and WAM (F) of 84 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$825.0 mil US Treasury securities maturing in 1 month to 1 year, \$50.0 mil floating rate agency securities maturing in 1 year, and \$30.0 mil discounted overnight agency securities.

Investment Strategy

- LGIP ST WAMs are currently 51 and 82 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00007

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,425,763,022.40	2,517,849,736.08	100.00%	(2.88)	1.47	0.22	(11.97)	0.09	2.53	0.11	(0.01)	0.23	2.53		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,093,280,689.03	2,085,649,736.05	86.29%	0.27	1.70	0.26	(13.87)	0.11	2.93	0.13	(0.01)	0.26	2.93	Aaa	AAA
Fixed Income	654,696,707.95	651,265,000.01	26.99%	0.29	3.47	0.65	(0.27)	0.33	3.74	0.25	(0.02)	0.67	3.75	Aa1	AA+
Bonds	654,696,707.95	651,265,000.01	26.99%	0.29	3.47	0.65	(0.27)	0.33	3.74	0.25	(0.02)	0.67	3.75	Aa1	AA+
Government Bonds	654,696,707.95	651,265,000.01	26.99%	0.29	3.47	0.65	(0.27)	0.33	3.74	0.25	(0.02)	0.67	3.75	Aa1	AA+
Cash And Cash Equivalent	1,438,583,981.08	1,434,384,736.04	59.30%	0.25	0.90	0.08	(20.06)	0.00	2.56	0.08	0.00	0.08	2.56	Aaa	AAA
Short Term Investment	1,438,583,981.08	1,434,384,736.04	59.30%	0.25	0.90	0.08	(20.06)	0.00	2.56	0.08	0.00	0.08	2.56	Aaa	AAA
Treasury Bills	871,153,868.00	869,693,013.48	35.91%	0.22	0.00	0.12	(32.63)	0.00	3.37	0.12	0.00	0.13	3.37	Aaa	AAA
Repurchase Agreements	356,607,841.25	356,500,000.00	14.70%	0.31	3.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,653,566.53	291,976.66	0.07%	0.05	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	209,151,754.73	207,882,795.33	8.62%	0.29	0.00	0.02	(2.10)	0.02	3.61	0.02	0.00	0.02	3.61	Aaa	AAA
Miscellaneous	16,950.57	16,950.57	0.00%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	332,482,333.37	432,200,000.03	13.71%	(22.68)											
Other	332,482,333.37	432,200,000.03	13.71%	(22.68)											

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,425,763,022.40											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,950.57	16,950.57	100.0000	16,950.57	16,950.57	16,950.57	0.00	0.00	16,950.57	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,361,589.87	0.00	1,361,589.87	0.06%
ZS3Y7W7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7WR	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7WY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7X0	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7X2	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7X4	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7X6	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	15,026.31	0.00	49,688,776.31	2.05%
ZS3Y7X8	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.630% 06/01/2026	8,783,750.00	8,783,750.00	100.0000	8,783,750.00	8,783,750.00	8,783,750.00	2,657.08	0.00	8,786,407.08	0.36%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	291,976.66	291,976.66	100.0000	291,976.66	291,976.66	291,976.66	0.00	0.00	291,976.66	0.01%
Total Cash Equivalents		356,808,927.23	356,808,927.23		356,808,927.23	356,808,927.23	356,808,927.23	1,469,431.12	0.00	358,278,358.35	14.77%
USD	U.S. DOLLAR	432,200,000.03	432,200,000.03	1.0000	432,200,000.03	432,200,000.03	432,200,000.03	0.00	0.00	432,200,000.03	17.82%
Total Currency		432,200,000.03	432,200,000.03		432,200,000.03	432,200,000.03	432,200,000.03	0.00	0.00	432,200,000.03	17.82%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0092	10,000,924.30	10,000,000.00	10,000,924.30	40,416.66	924.30	10,041,340.96	0.41%
3133EWEK2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/AUG/2026 USD 1000	20,000,000.00	20,000,000.00	99.9994	19,999,870.40	20,000,000.00	19,999,870.40	24,133.34	(129.60)	20,024,003.74	0.83%
3133EWN00	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 06/MAY/2027 USD 1000	50,000,000.00	50,000,000.00	99.9946	49,997,289.00	50,000,000.00	49,997,289.00	131,541.70	(2,711.00)	50,128,830.70	2.07%
3130B9DZ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 02/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,918.00	50,000,000.00	49,999,918.00	459,430.55	(82.00)	50,459,348.55	2.08%
3130B9CY4	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	99.9993	49,999,641.00	50,000,000.00	49,999,641.00	280,694.46	(359.00)	50,280,335.46	2.07%
3130BAK89	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2026 USD 5000	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	160,749.99	0.00	50,160,749.99	2.07%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0156	25,003,910.25	25,000,000.00	25,003,910.25	28,260.42	3,910.25	25,032,170.67	1.03%
3130B9SV3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.65% SEMI-ANN. 3.650% 04/05/2027	25,000,000.00	24,987,320.08	99.8862	24,971,562.25	24,987,320.08	24,971,562.25	215,451.39	(15,757.83)	25,187,013.64	1.04%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0257	25,006,432.50	25,000,000.00	25,006,432.50	181,395.84	6,432.50	25,187,828.34	1.04%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0265	25,006,623.75	25,000,000.00	25,006,623.75	186,659.73	6,623.75	25,193,283.48	1.04%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0418	25,010,456.50	25,000,000.00	25,010,456.50	189,791.68	10,456.50	25,200,248.18	1.04%
3130B9FV7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/AUG/2026 USD 5000	50,000,000.00	50,000,000.00	99.9989	49,999,428.50	50,000,000.00	49,999,428.50	276,756.96	(571.50)	50,276,185.46	2.07%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0241	12,002,887.68	12,000,000.00	12,002,887.68	57,490.00	2,887.68	12,060,377.68	0.50%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0098	6,000,589.08	6,000,000.00	6,000,589.08	20,410.00	589.08	6,020,999.08	0.25%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0421	21,008,847.72	21,000,000.00	21,008,847.72	23,820.41	8,847.72	21,032,668.13	0.87%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0452	7,003,166.38	7,000,000.00	7,003,166.38	8,660.55	3,166.38	7,011,826.93	0.29%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0354	4,001,415.84	4,000,000.00	4,001,415.84	34,265.56	1,415.84	4,035,681.40	0.17%
3135G1AE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 02/FEB/2028 USD 1000	23,000,000.00	23,000,000.00	100.0109	23,002,512.98	23,000,000.00	23,002,512.98	70,450.27	2,512.98	23,072,963.25	0.95%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	125,000,000.00	123,626,997.41	98.9219	123,652,343.75	123,626,997.41	123,652,343.75	529,371.58	25,346.34	124,181,715.33	5.12%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

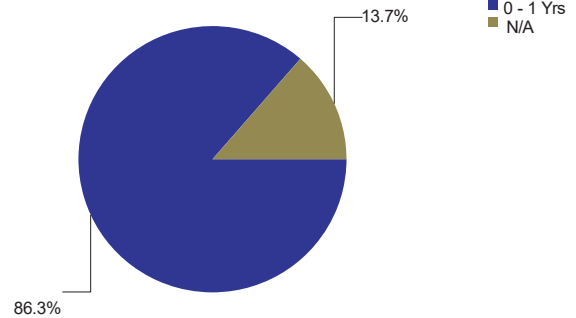
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,425,763,022.40											
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	50,000,000.00	49,963,264.43	99.8922	49,946,093.50	49,963,264.43	49,946,093.50	163,043.48	(17,170.93)	50,109,136.98	2.07%
Total Fixed Income		653,000,000.00	651,577,581.92		651,613,913.38	651,577,581.92	651,613,913.38	3,082,794.57	36,331.46	654,696,707.95	26.99%
313397XP1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/02/2026	168,500,000.00	168,466,429.10	99.9597	168,432,038.90	168,466,429.10	168,432,038.90	0.00	(34,390.20)	168,432,038.90	6.94%
313397YF2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/18/2026	40,802,000.00	40,729,520.02	99.7983	40,719,715.83	40,729,520.02	40,719,715.83	0.00	(9,804.19)	40,719,715.83	1.68%
912797TF4	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2026 0.000% 07/02/2026	100,000,000.00	99,696,242.42	99.6887	99,688,708.00	99,696,242.42	99,688,708.00	0.00	(7,534.42)	99,688,708.00	4.11%
912797RF6	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2026 0.000% 07/09/2026	150,000,000.00	149,431,605.70	99.6171	149,425,645.50	149,431,605.70	149,425,645.50	0.00	(5,960.20)	149,425,645.50	6.16%
912797TZ0	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2026 0.000% 06/09/2026	50,000,000.00	49,960,570.31	99.9194	49,959,694.50	49,960,570.31	49,959,694.50	0.00	(875.81)	49,959,694.50	2.06%
912797TW7	UNITED STATES OF AMERICA BILL ZERO CPN 13/AUG/2026 0.000% 08/13/2026	100,000,000.00	99,281,626.92	99.2720	99,272,028.00	99,281,626.92	99,272,028.00	0.00	(9,598.92)	99,272,028.00	4.09%
912797UX3	UNITED STATES OF AMERICA BILL ZERO CPN 13/MAY/2027	25,000,000.00	24,125,257.56	96.5088	24,127,191.00	24,125,257.56	24,127,191.00	0.00	1,933.44	24,127,191.00	0.99%
912797TD9	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2026 0.000% 06/18/2026	100,000,000.00	99,833,402.44	99.8285	99,828,465.00	99,833,402.44	99,828,465.00	0.00	(4,937.44)	99,828,465.00	4.12%
912797UQ8	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2026 0.000% 07/21/2026	100,000,000.00	99,531,803.28	99.4973	99,497,257.00	99,531,803.28	99,497,257.00	0.00	(34,546.28)	99,497,257.00	4.10%
912797UB1	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2026	50,000,000.00	49,902,153.12	99.7779	49,888,961.00	49,902,153.12	49,888,961.00	0.00	(13,192.12)	49,888,961.00	2.06%
912797TE7	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2026	100,000,000.00	99,760,369.32	99.7580	99,758,033.00	99,760,369.32	99,758,033.00	0.00	(2,336.32)	99,758,033.00	4.11%
912797UC9	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2026	100,000,000.00	99,743,333.32	99.7079	99,707,885.00	99,743,333.32	99,707,885.00	0.00	(35,448.32)	99,707,885.00	4.11%
Total Short Term Investments		1,084,302,000.00	1,080,462,313.51		1,080,305,622.73	1,080,462,313.51	1,080,305,622.73	0.00	(156,690.78)	1,080,305,622.73	44.53%
Net Capital Payable		0.00	(99,717,666.66)	0.0000	(99,717,666.66)	(99,717,666.66)	(99,717,666.66)	0.00	0.00	(99,717,666.66)	(4.11%)
Total Unsettled Transactions		0.00	(99,717,666.66)		(99,717,666.66)	(99,717,666.66)	(99,717,666.66)	0.00	0.00	(99,717,666.66)	(4.11%)
Total USD		2,526,310,927.26	2,421,331,156.03		2,421,210,796.71	2,421,331,156.03	2,421,210,796.71	4,552,225.69	(120,359.32)	2,425,763,022.4	100.00%
Total P 09333		2,526,310,927.26				2,421,331,156.03	2,421,210,796.71	4,552,225.69	(120,359.32)	2,425,763,022.4	100.00%

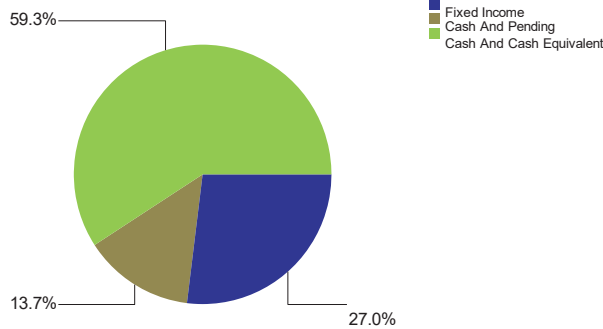
Portfolio Characteristics

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

2,425.8
0.23
0.11
1.47
2.53
2.53
AA-
44

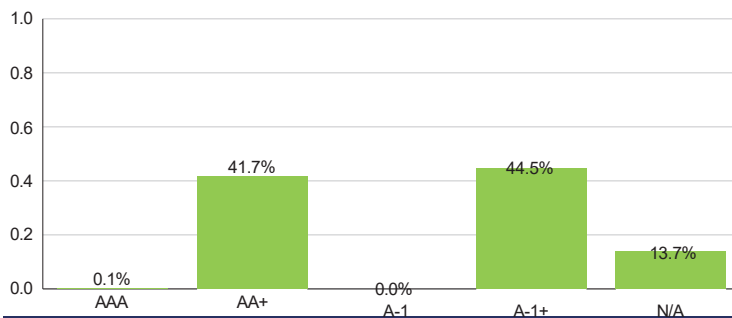


Asset Mix

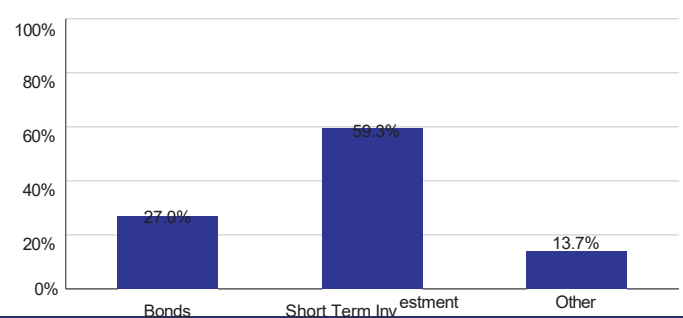


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313397XP1	FEDERAL HOME LOAN MORTGAGE CORP NOTES ZERO CPN	8.05%	0.00	2/6/2026
91282CEF4	T 2.500 '27 USD	5.93%	2.50	31/3/2027
912797TD9	B 0.000 '26 USD	4.77%	0.00	18/6/2026
912797TE7	B 0.000 '26 USD	4.77%	0.00	25/6/2026
912797UC9	B 0.000 '26 USD	4.76%	0.00	30/6/2026
912797TF4	B 0.000 '26 USD	4.76%	0.00	2/7/2026
912797UQ8	B 0.000 '26 USD	4.75%	0.00	21/7/2026
912797TW7	B 0.000 '26 USD	4.74%	0.00	13/8/2026
313069D20	FEDERAL HOME LOAN BANKS BOND VARIABLE 02/SEP/2026	2.41%	3.63	2/9/2026
912797RF6	B 0.000 '26 USD	7.14%	0.00	9/7/2026

Quality/Rating Weightings

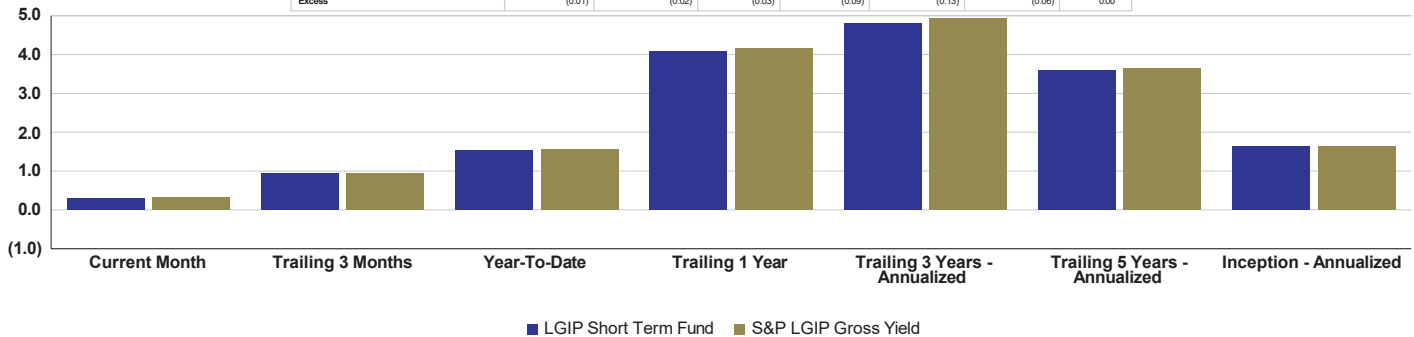


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.31	0.93	1.53	4.07	4.79	3.59	1.64
S&P LGIP Gross Yield	0.32	0.95	1.57	4.16	4.92	3.65	1.64
Excess	(0.01)	(0.02)	(0.03)	(0.09)	(0.13)	(0.06)	0.00



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in yellow. Inside the ring is a yellow eagle with spread wings, perched on a shield. Below the eagle is a large yellow key. At the bottom of the seal, the year "1912" is inscribed between two stars.

**8. PORTFOLIO SUMMARY—
LOCAL GOVERNMENT INVESTMENT POOL-MEDIUM TERM
(LGIP MT)**

Portfolio Summary – Local Government Investment Pool-Medium Term (LGIP MT)

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of May at \$1.086 bil vs. \$1.084 bil at the end of April.

Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 70% in US Treasury securities, 27% in corporate securities, 1% US agency securities, and the balance, 2%, was held in cash equivalents.
- 42% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 26% in securities that mature from 2-3 years.
- The LGIP MT held positions in 82 securities.
- Weighted Average Life of the LGIP MT was 1.38 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized losses in the LGIP MT Portfolio were \$437,750 as of May 31st.
- Monthly net earnings on the portfolio for May were \$3,888,691.
- Net earnings for FY2026 were \$43,089,304.

Investment Highlights

- The duration of the LGIP MT at the end of May was 1.27 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$25.1 mil corporate securities maturing in 3 years, and \$10.0 mil US Treasury securities maturing in 2 years.

Performance

- The purchase yield was 4.25% at the end of May vs. 4.28% at the end of April.
- The LGIP MT returned 0.23% for the month of May and 0.33% for the three months ending May 31st, 2026, vs. Index returns of 0.17% and 0.19% respectively. For the trailing 12 months, the LGIP MT returned 3.90% vs. Index returns of 3.67%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.29 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,096,982,892.41	1,078,224,128.01	100.00%	0.25	3.62	1.27	6.64	0.41	3.89	1.27	0.03	1.38	3.89		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,091,732,892.41	1,073,224,128.01	99.52%	0.23	3.63	1.28	6.67	0.41	3.91	1.28	0.03	1.39	3.91	Aa2	AA
Fixed Income	1,072,435,708.95	1,053,997,149.99	97.76%	0.23	3.70	1.30	6.79	0.42	3.98	1.30	0.03	1.42	3.98	Aa2	AA
Bonds	1,072,435,708.95	1,053,997,149.99	97.76%	0.23	3.70	1.30	6.79	0.42	3.98	1.30	0.03	1.42	3.98	Aa2	AA
Government Bonds	767,372,217.53	752,783,906.34	69.95%	0.18	3.40	1.27	0.02	0.00	3.90	1.28	0.03	1.34	3.90	Aa1	AA+
Corporate Bonds	305,063,491.42	301,213,243.65	27.81%	0.34	4.45	1.36	23.82	1.48	4.18	1.37	0.03	1.60	4.18	Aa3	AA-
Cash And Cash Equivalent	19,297,183.46	19,226,978.02	1.76%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	19,297,183.46	19,226,978.02	1.76%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	19,135,871.98	19,065,666.52	1.74%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	161,311.48	161,311.50	0.01%	0.30	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	5,250,000.00	5,000,000.00	0.48%	5.00											
Other	5,250,000.00	5,000,000.00	0.48%	5.00											

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,096,982,892.41							
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	19,065,666.51	19,065,666.52	100.0000	19,065,666.52	19,065,666.52	19,065,666.52	54,493.11	0.00	19,120,159.63	1.74%
AAT9939H6	WASHINGTON FEDERAL	161,311.48	161,311.50	1.0000	161,311.48	161,311.50	161,311.48	0.00	(0.02)	161,311.48	0.01%
Total Cash Equivalents		19,226,977.99	19,226,978.02		19,226,978.00	19,226,978.02	19,226,978.00	70,205.46	(0.02)	19,297,183.46	1.76%
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.46%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.46%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029	10,000,000.00	9,967,120.22	98.7030	9,870,302.60	9,967,120.22	9,870,302.60	111,000.00	(96,817.62)	9,981,302.60	0.91%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	3,000,000.00	3,000,000.00	100.2092	3,006,277.17	3,000,000.00	3,006,277.17	63,654.33	6,277.17	3,069,931.50	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,996,333.31	100.9586	10,095,856.30	9,996,333.31	10,095,856.30	23,611.11	99,522.99	10,119,467.41	0.92%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	14,675,000.00	14,657,644.31	99.9858	14,672,916.00	14,657,644.31	14,672,916.00	28,045.56	15,271.69	14,700,961.56	1.34%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,799,187.01	100.2184	5,812,666.21	5,799,187.01	5,812,666.21	32,262.50	13,479.20	5,844,928.71	0.53%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,995,623.63	99.3354	9,933,543.60	9,995,623.63	9,933,543.60	18,652.78	(62,080.03)	9,952,196.38	0.91%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,493.18	99.1674	2,975,022.72	2,998,493.18	2,975,022.72	23,750.00	(23,470.46)	2,998,772.72	0.27%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,999,730.90	100.0793	7,005,549.32	6,999,730.90	7,005,549.32	156,216.67	5,818.42	7,161,765.99	0.65%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,893,810.35	100.8730	14,021,349.78	13,893,810.35	14,021,349.78	321,630.56	127,539.43	14,342,980.34	1.31%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,743.63	100.1563	4,507,035.57	4,499,743.63	4,507,035.57	71,400.00	7,291.94	4,578,435.57	0.42%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	5,000,000.00	4,993,777.31	98.9563	4,947,815.05	4,993,777.31	4,947,815.05	43,875.00	(45,962.26)	4,991,690.05	0.46%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.1027	6,656,829.55	6,650,000.00	6,656,829.55	66,592.67	6,829.55	6,723,422.22	0.61%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	10,000,000.00	10,000,000.00	99.0347	9,903,471.00	10,000,000.00	9,903,471.00	144,444.44	(96,529.00)	10,047,915.44	0.92%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	4,000,000.00	3,995,531.90	98.8329	3,953,316.32	3,995,531.90	3,953,316.32	57,333.33	(42,215.58)	4,010,649.65	0.37%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,999,278.43	100.8446	8,067,566.96	7,999,278.43	8,067,566.96	58,933.33	68,288.53	8,126,500.29	0.74%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	6,000,000.00	5,993,192.72	98.7412	5,924,471.28	5,993,192.72	5,924,471.28	91,333.33	(68,721.44)	6,015,804.61	0.55%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,991,527.52	100.9863	19,187,391.68	18,991,527.52	19,187,391.68	453,097.22	195,864.16	19,640,488.90	1.79%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,757.91	99.4616	3,978,465.08	3,999,757.91	3,978,465.08	44,266.67	(21,292.83)	4,022,731.75	0.37%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	3,000,000.00	3,000,000.00	100.0637	3,001,911.45	3,000,000.00	3,001,911.45	17,046.83	1,911.45	3,018,958.28	0.28%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	100.0569	5,753,271.06	5,750,000.00	5,753,271.06	103,431.32	3,271.06	5,856,702.38	0.53%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	99.7076	7,253,728.48	7,275,000.00	7,253,728.48	11,893.82	(21,271.52)	7,265,622.30	0.66%
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	4,500,000.00	4,494,056.79	99.3318	4,469,931.90	4,494,056.79	4,469,931.90	21,525.00	(24,124.89)	4,491,456.90	0.41%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,929.87	100.6466	7,045,262.98	6,998,929.87	7,045,262.98	56,213.89	46,333.11	7,101,476.87	0.65%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	99.4991	5,721,199.75	5,750,000.00	5,721,199.75	63,250.00	(28,800.25)	5,784,449.75	0.53%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,947.01	99.7267	3,989,066.12	3,999,947.01	3,989,066.12	36,076.67	(10,880.89)	4,025,142.79	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,393.32	99.7130	3,489,954.41	3,498,393.32	3,489,954.41	9,333.33	(8,438.91)	3,499,287.74	0.32%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,998,208.54	100.9483	7,066,379.67	6,998,208.54	7,066,379.67	17,500.00	68,171.13	7,083,879.67	0.65%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,997,272.78	100.5258	5,026,288.60	4,997,272.78	5,026,288.60	71,076.39	29,015.82	5,097,364.99	0.46%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,096,982,892.41							
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,390.74	100.1772	6,461,429.08	6,449,390.74	6,461,429.08	74,103.33	12,038.34	6,535,532.41	0.60%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	3,500,000.00	3,498,717.52	99.3957	3,478,850.59	3,498,717.52	3,478,850.59	46,413.89	(19,866.93)	3,525,264.48	0.32%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	27,300,000.00	27,303,053.09	100.2385	27,365,120.06	27,303,053.09	27,365,120.06	389,025.00	62,066.97	27,754,145.06	2.53%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.3779	5,018,894.40	5,000,000.00	5,018,894.40	3,828.33	18,894.40	5,022,722.73	0.46%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.5997	7,041,978.44	7,000,000.00	7,041,978.44	81,163.82	41,978.44	7,123,142.26	0.65%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,820.24	100.1094	3,003,281.43	2,999,820.24	3,003,281.43	43,225.00	3,461.19	3,046,506.43	0.28%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	899,153.38	99.5683	896,114.99	899,153.38	896,114.99	8,707.50	(3,038.39)	904,822.49	0.08%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	5,325,000.00	5,321,365.92	99.4142	5,293,806.36	5,321,365.92	5,293,806.36	77,101.56	(27,559.56)	5,370,907.92	0.49%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	4,500,000.00	4,498,490.94	99.1899	4,463,547.71	4,498,490.94	4,463,547.71	39,487.50	(34,943.23)	4,503,035.21	0.41%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	5,380,000.00	5,375,166.82	100.1971	5,390,603.55	5,375,166.82	5,390,603.55	10,797.36	15,436.73	5,401,400.91	0.49%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,073,667.73	100.4515	6,102,428.99	6,073,667.73	6,102,428.99	12,909.38	28,761.26	6,115,338.37	0.56%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,999,315.35	100.3669	4,014,676.32	3,999,315.35	4,014,676.32	73,088.89	15,360.97	4,087,765.21	0.37%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,858,481.11	99.4909	19,898,177.00	19,858,481.11	19,898,177.00	41,781.77	39,695.89	19,939,958.77	1.82%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	35,000,000.00	34,663,601.11	99.2641	34,742,421.70	34,663,601.11	34,742,421.70	66,338.32	78,820.59	34,808,760.02	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25%	30,000,000.00	28,590,707.99	95.1797	28,553,906.40	28,590,707.99	28,553,906.40	63,524.59	(36,801.59)	28,617,430.99	2.61%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25%	40,000,000.00	37,981,808.00	94.5313	37,812,500.00	37,981,808.00	37,812,500.00	209,944.75	(169,308.00)	38,022,444.75	3.47%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,852,297.84	98.9459	9,894,593.70	9,852,297.84	9,894,593.70	443.99	42,295.86	9,895,037.69	0.90%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75%	5,000,000.00	4,934,090.97	98.6602	4,933,007.80	4,934,090.97	4,933,007.80	45,959.94	(1,083.17)	4,978,967.74	0.45%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,416,800.10	96.7813	19,356,250.00	19,416,800.10	19,356,250.00	50,000.00	(60,550.10)	19,406,250.00	1.77%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125%	45,000,000.00	44,589,360.53	99.0117	44,555,273.55	44,589,360.53	44,555,273.55	355,383.83	(34,086.98)	44,910,657.38	4.09%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,850,382.56	99.2930	19,858,593.80	19,850,382.56	19,858,593.80	143,070.65	8,211.24	20,001,664.45	1.82%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375%	65,000,000.00	64,703,807.23	98.5781	64,075,781.25	64,703,807.23	64,075,781.25	464,979.62	(628,025.98)	64,540,760.87	5.88%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	10,000,000.00	9,981,135.41	99.1367	9,913,671.90	9,981,135.41	9,913,671.90	922.13	(67,463.51)	9,914,594.03	0.90%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5%	10,000,000.00	9,946,367.28	99.2031	9,920,312.50	9,946,367.28	9,920,312.50	116,988.95	(26,054.78)	10,037,301.45	0.91%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5%	10,000,000.00	9,976,511.64	99.9094	9,990,937.50	9,976,511.64	9,990,937.50	59,289.62	14,425.86	10,050,227.12	0.92%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,979,018.75	99.4219	14,913,281.25	14,979,018.75	14,913,281.25	88,934.43	(65,737.50)	15,002,215.68	1.37%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	44,000,000.00	43,929,685.67	98.7070	43,431,093.64	43,929,685.67	43,431,093.64	710,769.23	(498,592.03)	44,141,862.87	4.02%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5%	30,000,000.00	29,986,316.47	98.6016	29,580,468.60	29,986,316.47	29,580,468.60	307,458.56	(405,847.87)	29,887,927.16	2.72%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625%	10,000,000.00	9,951,863.43	99.3359	9,933,593.80	9,951,863.43	9,933,593.80	61,407.10	(18,269.63)	9,995,000.90	0.91%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,985,205.98	99.8922	9,989,218.70	9,985,205.98	9,989,218.70	32,608.70	4,012.72	10,021,827.40	0.91%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75%	15,000,000.00	14,918,830.45	99.5156	14,927,343.75	14,918,830.45	14,927,343.75	25,985.05	8,513.30	14,953,328.80	1.36%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875%	20,000,000.00	19,915,062.94	99.8867	19,977,343.80	19,915,062.94	19,977,343.80	99,521.86	62,280.86	20,076,865.66	1.83%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875%	10,000,000.00	9,976,435.66	99.7891	9,978,906.20	9,976,435.66	9,978,906.20	82,133.15	2,470.54	10,061,039.35	0.92%
91282CQH7	UNITED STATES OF AMERICA NOTES FIXED 3.875%	25,000,000.00	24,947,088.18	99.7734	24,943,359.50	24,947,088.18	24,943,359.50	164,105.19	(3,728.68)	25,107,464.69	2.29%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25%	20,000,000.00	19,976,198.77	100.3356	20,067,129.00	19,976,198.77	20,067,129.00	180,163.04	90,930.23	20,247,292.04	1.85%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25%	20,000,000.00	19,958,780.13	100.3906	20,078,125.00	19,958,780.13	20,078,125.00	321,685.08	119,344.87	20,399,810.08	1.86%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25%	3,000,000.00	2,993,333.30	100.4102	3,012,304.68	2,993,333.30	3,012,304.68	37,334.25	18,971.38	3,049,638.93	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,943,126.11	100.3213	20,064,257.80	19,943,126.11	20,064,257.80	403,846.15	121,131.69	20,468,103.95	1.87%

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

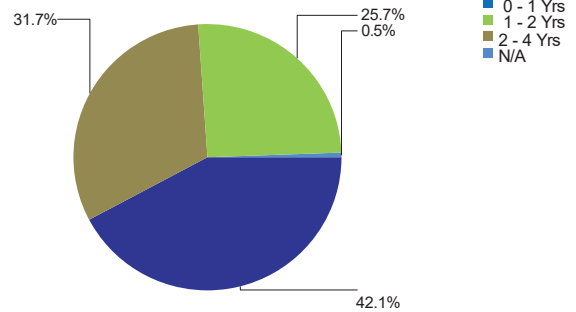
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

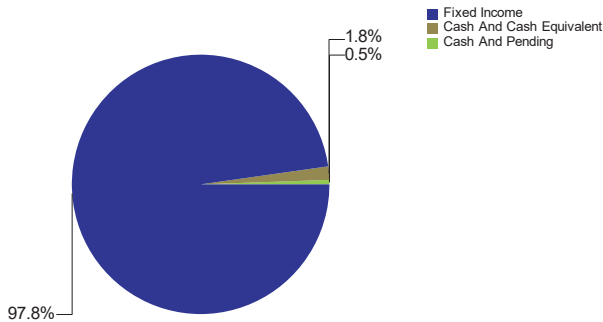
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,096,982,892.41											
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375%	30,000,000.00	30,063,721.97	100.4922	30,147,656.40	30,063,721.97	30,147,656.40	496,719.61	83,934.43	30,644,376.01	2.79%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,986,153.64	100.0918	40,036,718.80	39,986,153.64	40,036,718.80	681,215.47	50,565.16	40,717,934.27	3.71%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,981,323.01	100.2448	20,048,958.40	19,981,323.01	20,048,958.40	196,059.78	67,635.39	20,245,018.18	1.85%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,985,410.70	100.3151	25,078,776.00	24,985,410.70	25,078,776.00	148,480.19	93,365.30	25,227,256.19	2.30%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,015,551.93	100.7272	35,254,534.00	35,015,551.93	35,254,534.00	747,115.38	238,982.07	36,001,649.38	3.28%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	40,000,000.00	40,003,069.08	100.0675	40,027,016.80	40,003,069.08	40,027,016.80	776,795.58	23,947.72	40,803,812.38	3.72%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4%	10,000,000.00	9,998,055.63	100.0078	10,000,781.20	9,998,055.63	10,000,781.20	101,086.96	2,725.57	10,101,868.16	0.92%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,973,668.21	100.0313	5,001,562.50	4,973,668.21	5,001,562.50	92,307.69	27,894.29	5,093,870.19	0.46%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3301	9,029,706.84	9,000,000.00	9,029,706.84	18,920.00	29,706.84	9,048,626.84	0.82%
90331HPV9	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.535% 05/20/2029	5,000,000.00	5,000,000.00	100.0341	5,001,702.80	5,000,000.00	5,001,702.80	6,928.47	1,702.80	5,008,631.27	0.46%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,993,557.14	99.9691	4,998,454.85	4,993,557.14	4,998,454.85	109,375.00	4,897.71	5,107,829.85	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,693,190.25	101.1591	6,777,657.62	6,693,190.25	6,777,657.62	175,875.00	84,467.37	6,953,532.62	0.63%
Total Fixed Income		1,068,430,000.00	1,062,110,701.54		1,061,672,951.56	1,062,110,701.54	1,061,672,951.56	10,762,757.39	(437,749.98)	1,072,435,708.95	97.76%
Net Income Receivable		0.00	250,000.00	0.0000	0.00	250,000.00	0.00	250,000.00	0.00	250,000.00	0.02%
Total Unsettled Transactions		0.00	250,000.00		0.00	250,000.00	0.00	250,000.00	0.00	250,000.00	0.02%
Total USD		1,092,656,977.99	1,086,587,679.56		1,085,899,929.56	1,086,587,679.56	1,085,899,929.56	11,082,962.85	(437,750.00)	1,096,982,892.41	100.00%
Total P 09338		1,092,656,977.99				1,086,587,679.56	1,085,899,929.56	11,082,962.85	(437,750.00)	1,096,982,892.41	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,097.0
Weighted Average Life (Years)	1.38
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	3.62
Weighted Average Current Yield (%)	3.89
Weighted Average Yield to Maturity (%)	3.89
Weighted Average Rating	AA
Number of Holdings	82

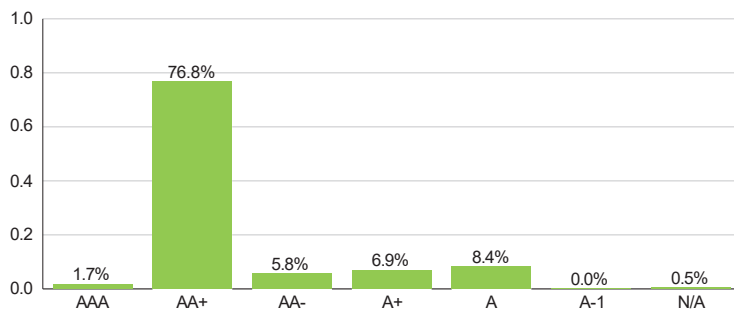


Asset Mix

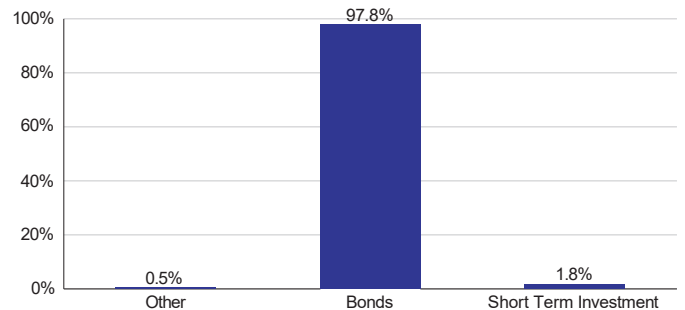


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	US/T 3.375 '28 USD	5.91%	3.38	15/9/2028
91282CFH9	US/T 3.125 '27 USD	4.11%	3.12	31/8/2027
91282CPP0	US/T 3.5 '28 USD	4.04%	3.50	15/12/2028
91282CKY6	T 4.625 '26 USD	3.74%	4.62	30/6/2026
91282CHM6	T 4.500 '26 USD	3.73%	4.50	15/7/2026
91282CCH2	US/T 1.25 '28 USD	3.48%	1.25	30/6/2028
91282CKV2	US/T 4.625 '27 USD	3.30%	4.62	15/6/2027
91282CQW9	T 0.750 '26 USD	3.19%	0.75	31/8/2026
91282CKZ3	US/T 4.375 '27 USD	2.81%	4.38	15/7/2027
91282CQA2	US/T 3.5 '29 USD	2.74%	3.50	15/2/2029

Quality/Rating Weightings

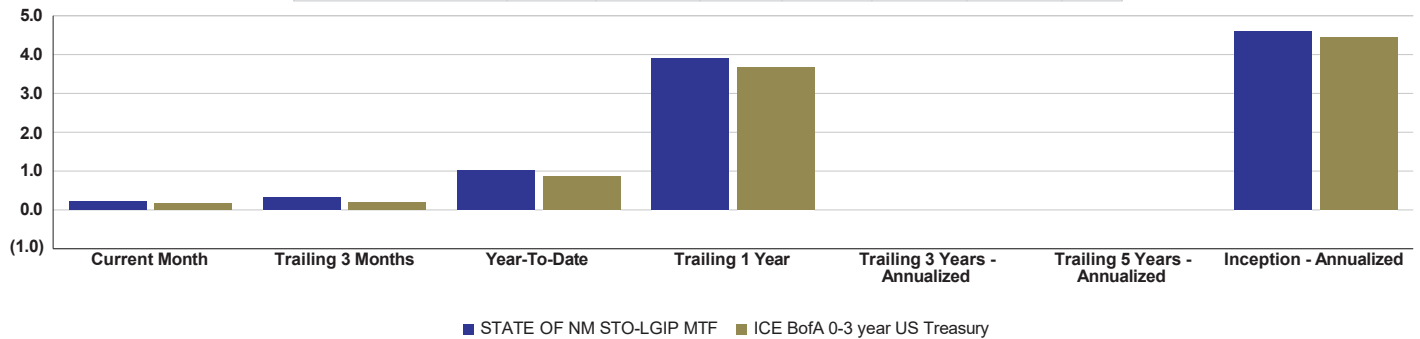


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.23	0.33	1.02	3.90			4.60
ICE BofA 0-3 year US Treasury	0.17	0.19	0.87	3.67			4.43
Excess	0.06	0.14	0.15	0.23	0.00	0.00	0.17



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

**9. PORTFOLIO SUMMARY—
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL
(TE BPIP)**

Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (TE BPIP)*

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at \$1.074 bil vs. \$1.070 bil at the end of April, including SLG demand deposits with the US Treasury.
- The US Treasury SLG investment closed the month of May at \$307.2 mil versus \$306.5 mil at the end of March.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 55% in US Treasury securities, 6% in corporate securities and commercial paper, 29% in US Treasury SLG demand deposits, and the balance, approximately 10%, was held in cash equivalents.
- 61% of the portfolio was invested in securities that mature in one year and 39% in securities that mature from 1-2 years, and 0% in securities that mature in 2-4 years.
- The Tax-Exempt BPIP held positions in 19 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.91 years. The Weighted Average duration was 0.84 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$724,683 on May 31st.
- Monthly net earnings on the portfolio for May were \$3,257,530.
- Net earnings for FY2026 were \$44,932,725.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of May was 0.84 yrs. vs. 0.93 yrs for the benchmark.

Performance

- The purchase yield was 3.60% at the end of May vs. 3.65% reported for the previous month.
- The Tax-Exempt BPIP returned 0.27% for the month of May and 0.58% for the three months ending May 31st, 2026, vs. Index returns of 0.23% and 0.51% respectively. For the trailing 12 months, the Pool returned 3.86% vs. 3.82% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.93 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received \$385.0 mil in Severance Tax Bond Series 2026A proceeds on June 25th.
- The Tax-Exempt BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

* Performance and duration calculations do not include US Treasury SLG investment

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	772,437,723.95	764,946,335.10	100.00%	0.55	3.23	0.84	1.68	0.10	3.36	0.84	0.01	0.91	3.36		
FIXED INCOME + CASH AND CASH EQUIVALENT	765,750,223.95	759,946,335.10	99.13%	0.26	3.26	0.84	1.69	0.10	3.39	0.85	0.01	0.92	3.39	Aa1	AA+
Fixed Income	659,834,552.58	654,313,785.26	85.42%	0.26	3.76	0.98	1.96	0.11	3.91	0.99	0.02	1.06	3.91	Aa1	AA+
Bonds	659,834,552.58	654,313,785.26	85.42%	0.26	3.76	0.98	1.96	0.11	3.91	0.99	0.02	1.06	3.91	Aa1	AA+
Government Bonds	597,953,312.46	592,955,273.46	77.41%	0.24	3.70	0.98	(1.00)	0.00	3.87	0.98	0.02	1.02	3.87	Aa1	AA+
Corporate Bonds	61,881,240.12	61,358,511.80	8.01%	0.43	4.29	1.00	30.58	1.22	4.24	1.08	0.02	1.51	4.25	Aa3	AA-
Cash And Cash Equivalent	105,915,671.37	105,632,549.84	13.71%	0.30	0.14	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.14	Aaa	AAA
Short Term Investment	105,915,671.37	105,632,549.84	13.71%	0.30	0.14	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.14	Aaa	AAA
Demand Notes	4,035,131.16	4,010,000.00	0.52%	0.32	3.75	0.00	0.00	0.00	3.75	0.00	0.00	0.00	3.75	Aaa	AAA
STIF	101,838,516.53	101,580,526.16	13.18%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	42,023.68	42,023.68	0.01%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	6,687,500.00	5,000,000.00	0.87%	33.75											
Other	6,687,500.00	5,000,000.00	0.87%	33.75											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Return	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
SLGs(AIM9920P9)					307,174,380.05	307,174,380.05	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
FIXED INCOME + CASH AND CASH EQUIVALENT					307,174,380.05	307,174,380.05	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00	AA+
Cash And Cash Equivalent					307,174,380.05	307,174,380.05	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00	AA+
Short Term Investment					307,174,380.05	307,174,380.05	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00	AA+
Miscellaneous					307,174,380.05	307,174,380.05	100.00%	0.24	3.23		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	0.00	AA+
REPURCHASE 3.23 06.50	AIM9920P9	US	USD	307,174,380	307,174,380.05	307,174,380.05	100.00%	0.24	3.23	30/06/2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	P-1	0.00	A-1

As of: 31-May-2026

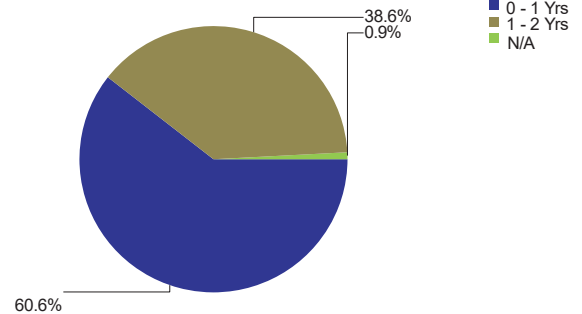
Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]													
Base Currency : USD													

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,079,612,104.00							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	42,023.68	42,023.68	100.0000	42,023.68	42,023.68	42,023.68	0.00	0.00	42,023.68	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	54,103,912.56	54,103,912.57	100.0000	54,103,912.57	54,103,912.57	54,103,912.57	99,631.49	0.00	54,203,544.06	5.02%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	307,174,380.04	307,174,380.05	100.0000	307,174,380.05	307,174,380.05	307,174,380.05	0.00	0.00	307,174,380.05	28.45%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	47,476,613.66	47,476,613.59	100.0000	47,476,613.59	47,476,613.59	47,476,613.59	142,646.53	0.00	47,619,260.12	4.41%
Total Cash Equivalents		408,796,929.94	408,796,929.89		408,796,929.89	408,796,929.89	408,796,929.89	257,990.37	0.00	409,054,920.26	37.89%
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.46%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.46%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	99.7076	14,507,456.96	14,550,000.00	14,507,456.96	23,787.63	(42,543.04)	14,531,244.59	1.35%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	23,785,000.00	23,799,336.80	100.2385	23,841,735.55	23,799,336.80	23,841,735.55	338,936.25	42,398.75	24,180,671.80	2.24%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,990,445.62	99.4142	13,917,988.56	13,990,445.62	13,917,988.56	202,708.33	(72,457.06)	14,120,696.89	1.31%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	50,000,000.00	49,482,090.25	99.0029	49,501,465.00	49,482,090.25	49,501,465.00	119,565.22	19,374.75	49,621,030.22	4.60%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	100,000,000.00	99,585,357.65	99.1367	99,136,719.00	99,585,357.65	99,136,719.00	9,221.31	(448,638.65)	99,145,940.31	9.18%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5%	20,000,000.00	19,919,664.34	99.2031	19,840,625.00	19,919,664.34	19,840,625.00	233,977.90	(79,039.34)	20,074,602.90	1.86%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,786,803.13	99.4219	149,132,812.50	149,786,803.13	149,132,812.50	889,344.26	(653,990.63)	150,022,156.76	13.90%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875%	75,000,000.00	74,975,035.60	100.0322	75,024,170.25	74,975,035.60	75,024,170.25	492,315.57	49,134.65	75,516,485.82	6.99%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25%	25,000,000.00	24,979,109.47	100.3356	25,083,911.25	24,979,109.47	25,083,911.25	225,203.80	104,801.78	25,309,115.05	2.34%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,007,902.38	100.2500	75,187,500.00	75,007,902.38	75,187,500.00	1,338,397.79	179,597.62	76,525,897.79	7.09%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	25,000,000.00	25,006,461.24	100.0675	25,016,885.50	25,006,461.24	25,016,885.50	485,497.24	10,424.26	25,502,382.74	2.36%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4%	75,000,000.00	74,963,794.71	100.1338	75,100,341.75	74,963,794.71	75,100,341.75	1,135,359.12	136,547.04	76,235,700.87	7.06%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3301	9,029,706.84	9,000,000.00	9,029,706.84	18,920.00	29,706.84	9,048,626.84	0.84%
Total Fixed Income		656,335,000.00	655,046,001.19		654,321,318.16	655,046,001.19	654,321,318.16	5,513,234.42	(724,683.03)	659,834,552.58	61.12%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,010,000.00	4,010,000.00	100.0000	4,010,000.00	4,010,000.00	4,010,000.00	25,131.16	0.00	4,035,131.16	0.37%
Total Short Term Investments		4,010,000.00	4,010,000.00		4,010,000.00	4,010,000.00	4,010,000.00	25,131.16	0.00	4,035,131.16	0.37%
Net Income Receivable		0.00	1,687,500.00	0.0000	0.00	1,687,500.00	0.00	1,687,500.00	0.00	1,687,500.00	0.16%
Total Unsettled Transactions		0.00	1,687,500.00		0.00	1,687,500.00	0.00	1,687,500.00	0.00	1,687,500.00	0.16%
Total USD		1,074,141,929.94	1,074,540,431.08		1,072,128,248.05	1,074,540,431.08	1,072,128,248.05	7,483,855.95	(724,683.03)	1,079,612,104	100.00%
Total P 09335		1,074,141,929.94				1,074,540,431.08	1,072,128,248.05	7,483,855.95	(724,683.03)	1,079,612,104	100.00%

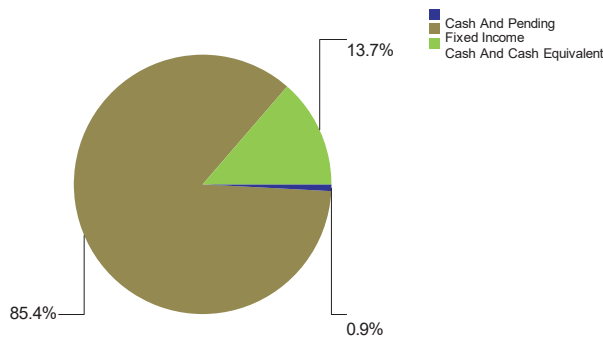
Portfolio Characteristics

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

772.4
0.91
0.84
3.23
3.36
3.36
AA+
19

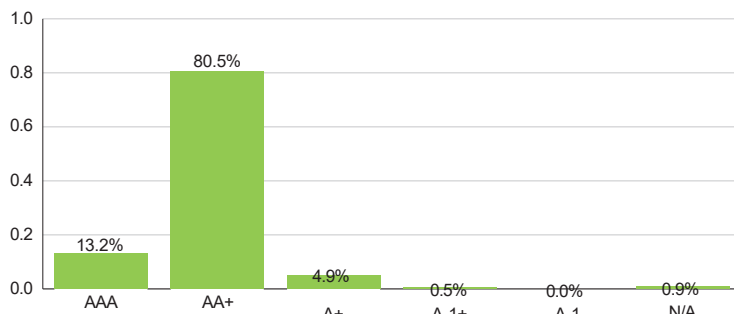


Asset Mix

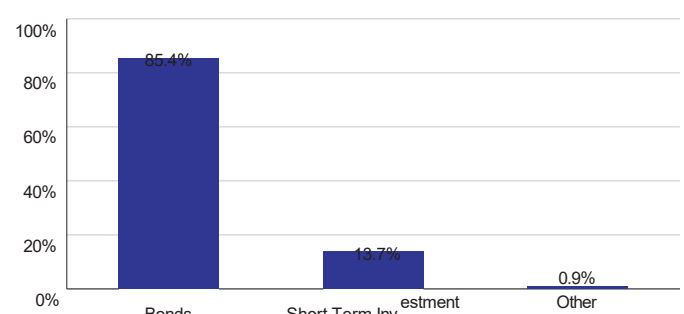


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPB1	US/T 3.5 '27 USD	19.59%	3.50	30/9/2027
91282CME8	T 4.250 '26 USD	9.90%	4.25	31/12/2026
91282CJT9	T 4.000 '27 USD	9.96%	4.00	15/1/2027
91282CMV0	T 3.875 '27 USD	9.86%	3.88	31/3/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.08%	0.00	1/6/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	6.22%	0.00	1/6/2026
91282CKY6	T 4.625 '26 USD	3.33%	4.62	30/6/2026
91282CKE0	T 4.250 '27 USD	3.31%	4.25	15/3/2027
91282CEN7	T 2.750 '27 USD	6.48%	2.75	30/4/2027
91282CPL9	US/T 3.375 '27 USD	12.95%	3.38	30/11/2027

Quality/Rating Weightings

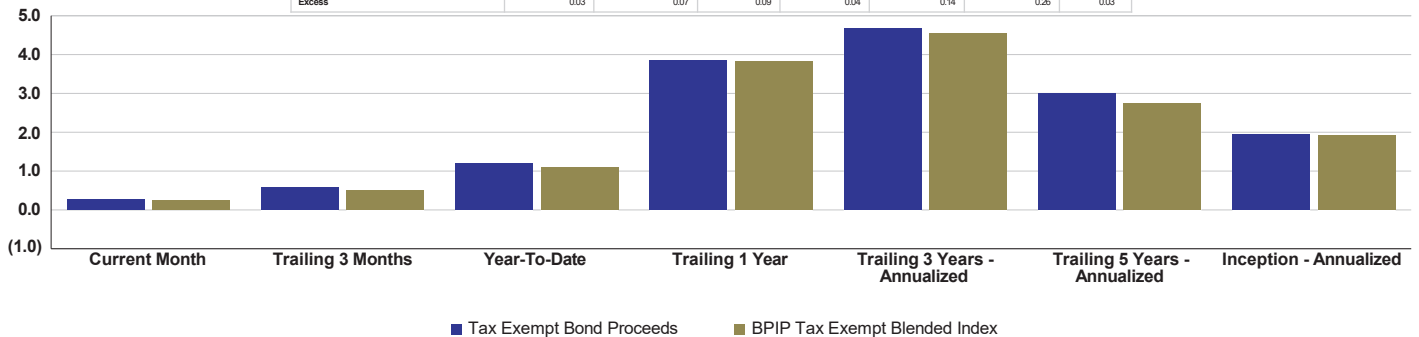


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.27	0.58	1.19	3.86	4.68	2.99	1.95
BPIP Tax Exempt Blended Index	0.23	0.51	1.10	3.82	4.54	2.73	1.92
Excess	0.03	0.07	0.09	0.04	0.14	0.26	0.03



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

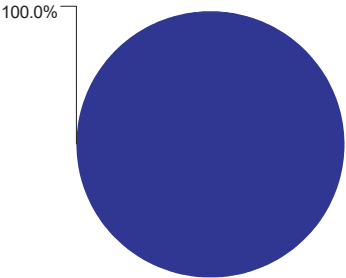
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

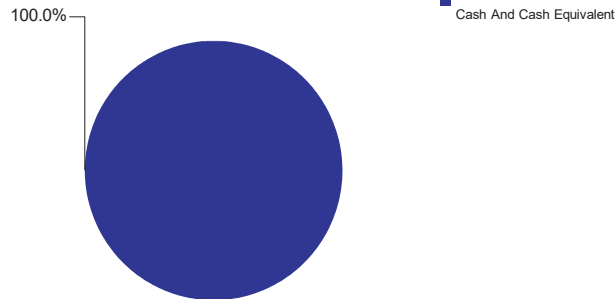
Duration Mix

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

307.2
0.00
0.00
3.23
0.00
0.00
AA+
1



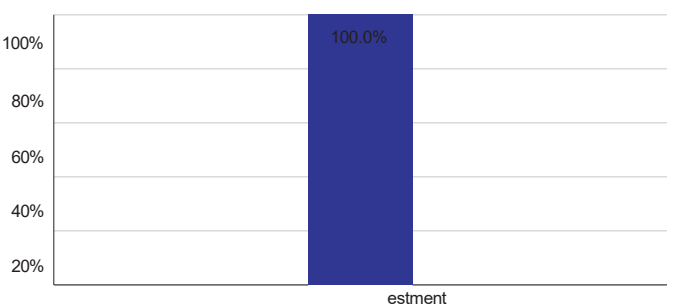
Asset Mix



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23 06/50	100.00%	3.23	30/6/2050

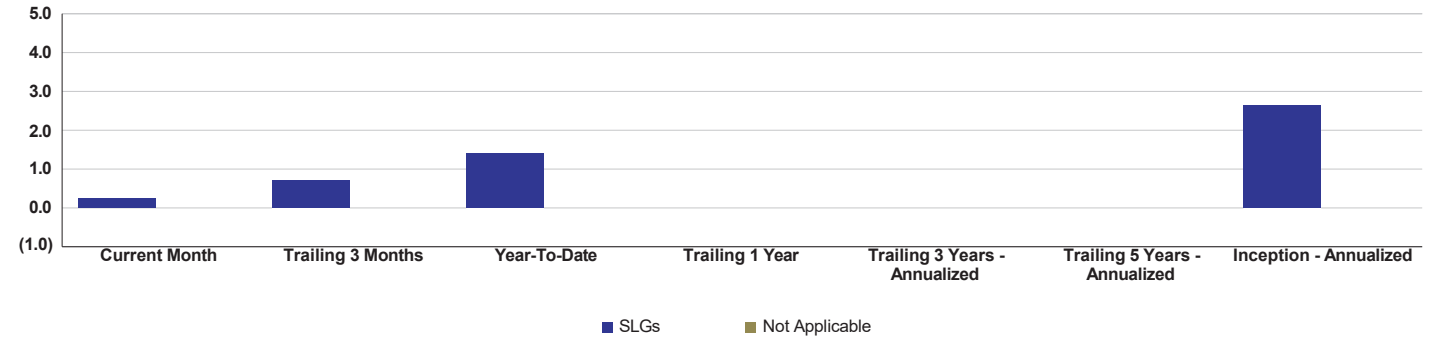
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SLGs	0.24	0.71	1.39				2.64
Not Applicable							
Excess				0.00	0.00	0.00	



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in yellow. Inside the ring is a yellow eagle with spread wings, perched on a shield. Below the eagle is a large yellow key. At the bottom of the seal, the year "1912" is inscribed in yellow, flanked by two yellow stars.

**10. PORTFOLIO SUMMARY—
TAXABLE BOND PROCEEDS INVESTMENT POOL
(TX BPIP)**

Portfolio Summary – Taxable Bond Proceeds Investment Pool (TX BPIP)

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of May at \$2.914 bil vs. \$2.919 bil at the end of April.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 73% in US Treasury securities, 24% in corporate securities and commercial paper, 1% in US agency securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 87 securities.
- Weighted Average Life of the Taxable BPIP was 1.39 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$3,287,454 as of May 31st.
- Monthly net earnings on the portfolio for May were \$10,185,025.
- FY2026 net earnings were \$120,341,393.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of May was 1.28 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$29.8 mil corporate securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of May was 4.14% relative to 4.15% at the end of the prior month.
- The Taxable BPIP returned 0.21% for the month of May and 0.27% for the three months ending May 31st, 2026, vs. Index returns of 0.17% and 0.19% respectively. For the trailing 12 months, the Pool returned 3.80% vs. 3.67% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.33 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool received \$1.057 bil in combined senior and supplemental sponge notes on June 25th.
- The Taxable BPIP has targeted a duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,944,681,200.90	2,904,167,405.33	100.00%	0.32	3.68	1.28	5.76	0.33	3.88	1.28	0.03	1.39	3.89		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,937,509,325.90	2,899,167,405.33	99.76%	0.21	3.69	1.28	5.77	0.34	3.89	1.28	0.03	1.39	3.90	Aa1	AA
Fixed Income	2,868,991,555.44	2,830,844,392.46	97.43%	0.21	3.78	1.31	5.91	0.34	3.98	1.32	0.03	1.43	4.00	Aa2	AA
Bonds	2,868,991,555.44	2,830,844,392.46	97.43%	0.21	3.78	1.31	5.91	0.34	3.98	1.32	0.03	1.43	4.00	Aa2	AA
Government Bonds	2,147,319,221.41	2,117,935,156.31	72.92%	0.18	3.56	1.33	(0.21)	0.00	3.92	1.33	0.03	1.40	3.92	Aa1	AA+
Corporate Bonds	721,672,334.03	712,909,236.15	24.51%	0.31	4.45	1.26	24.13	1.37	4.17	1.26	0.03	1.51	4.22	Aa3	A+
Cash And Cash Equivalent	68,517,770.46	68,323,012.87	2.33%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	68,517,770.46	68,323,012.87	2.33%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	68,517,770.46	68,323,012.87	2.33%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	7,171,875.00	5,000,000.00	0.24%	43.44											
Other	7,171,875.00	5,000,000.00	0.24%	43.44											

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,944,681,200.90							
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	68,323,012.85	68,323,012.87	100.0000	68,323,012.87	68,323,012.87	68,323,012.87	179,045.24	0.00	68,502,058.11	2.33%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,712.35	0.00	15,712.35	0.00%
Total Cash Equivalents		68,323,012.85	68,323,012.87		68,323,012.87	68,323,012.87	68,323,012.87	194,757.59	0.00	68,517,770.46	2.33%
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.17%
Total Currency		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.17%
02079KBJ5	ALPHABET INC CALLABLE NOTES FIXED 3.7% 15/FEB/2029	10,000,000.00	9,967,120.22	98.7030	9,870,302.60	9,967,120.22	9,870,302.60	111,000.00	(96,817.62)	9,981,302.60	0.34%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	7,000,000.00	7,000,000.00	100.2092	7,014,646.73	7,000,000.00	7,014,646.73	148,526.78	14,646.73	7,163,173.51	0.24%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES	5,455,000.00	5,455,000.00	100.7344	5,495,059.34	5,455,000.00	5,495,059.34	29,379.57	40,059.34	5,524,438.91	0.19%
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.300% 05/15/2029	14,675,000.00	14,657,644.31	99.9858	14,672,916.00	14,657,644.31	14,672,916.00	28,045.56	15,271.69	14,700,961.56	0.50%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,990,855.40	100.3146	40,125,856.00	39,990,855.40	40,125,856.00	715,000.00	135,000.60	40,840,856.00	1.39%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,991,247.26	99.3354	19,867,087.20	19,991,247.26	19,867,087.20	37,305.56	(124,160.06)	19,904,392.76	0.68%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,986.36	99.1674	5,950,045.44	5,996,986.36	5,950,045.44	47,500.00	(46,940.92)	5,997,545.44	0.20%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,735,517.30	100.8900	11,854,577.70	11,735,517.30	11,854,577.70	248,218.75	119,060.40	12,102,796.45	0.41%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,980.07	100.0157	5,000,784.45	4,999,980.07	5,000,784.45	114,131.94	804.38	5,114,916.39	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,743.63	100.1563	4,507,035.57	4,499,743.63	4,507,035.57	71,400.00	7,291.94	4,578,435.57	0.16%
24422EYK9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.900% 03/09/2029	15,000,000.00	14,981,331.92	98.9563	14,843,445.15	14,981,331.92	14,843,445.15	131,625.00	(137,886.77)	14,975,070.15	0.51%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,995,300.64	100.3090	20,061,795.00	19,995,300.64	20,061,795.00	357,500.00	66,494.36	20,419,295.00	0.69%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.1027	10,010,270.00	10,000,000.00	10,010,270.00	100,139.35	10,270.00	10,110,409.35	0.34%
46632FU94	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/19/2029	30,000,000.00	30,000,000.00	99.0347	29,710,413.00	30,000,000.00	29,710,413.00	433,333.33	(289,587.00)	30,143,746.33	1.02%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.4044	9,412,916.91	9,375,000.00	9,412,916.91	230,216.15	37,916.91	9,643,133.06	0.33%
57629TCB1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.000% 01/22/2029	6,000,000.00	5,993,297.85	98.8329	5,929,974.48	5,993,297.85	5,929,974.48	86,000.00	(63,323.37)	6,015,974.48	0.20%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,999,892.04	100.0570	7,003,993.08	6,999,892.04	7,003,993.08	169,050.00	4,101.04	7,173,043.08	0.24%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,997,727.65	100.3992	12,047,903.16	11,997,727.65	12,047,903.16	218,250.00	50,175.51	12,266,153.16	0.42%
58989V2M5	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 01/14/2029	14,000,000.00	13,984,116.36	98.7412	13,823,766.32	13,984,116.36	13,823,766.32	213,111.11	(160,350.04)	14,036,877.43	0.48%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,546.08	99.4616	7,459,622.03	7,499,546.08	7,459,622.03	83,000.00	(39,924.05)	7,542,622.03	0.26%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	100.6538	19,124,217.06	19,000,000.00	19,124,217.06	96,236.06	124,217.06	19,220,453.12	0.65%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.3937	7,529,526.98	7,500,000.00	7,529,526.98	141,338.33	29,526.98	7,670,865.31	0.26%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	15,750,000.00	15,750,000.00	100.0637	15,760,035.11	15,750,000.00	15,760,035.11	89,495.88	10,035.11	15,849,530.99	0.54%
61778EUR0	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	4,375,000.00	4,375,000.00	100.2835	4,387,401.73	4,375,000.00	4,387,401.73	14,546.88	12,401.73	4,401,948.61	0.15%
61776NU43	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES	17,500,000.00	17,500,000.00	98.9001	17,307,518.38	17,500,000.00	17,307,518.38	243,710.35	(192,481.62)	17,551,228.73	0.60%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.0569	9,005,119.92	9,000,000.00	9,005,119.92	161,892.50	5,119.92	9,167,012.42	0.31%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	99.7076	21,736,258.54	21,800,000.00	21,736,258.54	35,640.58	(63,741.46)	21,771,899.12	0.74%
64953BCG1	NEW YORK LIFE GLOBAL FUNDING BOND FIXED 4.2% SEMI-ANN. 4.200% 04/20/2029	18,000,000.00	17,976,227.17	99.3318	17,879,727.60	17,976,227.17	17,879,727.60	86,100.00	(96,499.57)	17,965,827.60	0.61%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	99.4991	17,039,225.33	17,125,000.00	17,039,225.33	188,375.00	(85,774.67)	17,227,600.33	0.59%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,500,000.00	18,499,754.90	99.7267	18,449,430.81	18,499,754.90	18,449,430.81	166,854.58	(50,324.09)	18,616,285.39	0.63%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]													
Base Currency : USD													

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,944,681,200.90							
66815L2R9	SEMI-ANN. 4.110% 09/12/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,889.59	100.7976	3,527,916.60	3,499,889.59	3,527,916.60	32,532.50	28,027.01	3,560,449.10	0.12%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,939.83	99.7249	6,980,746.01	6,996,939.83	6,980,746.01	87,888.89	(16,193.82)	7,068,634.90	0.24%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,567.03	99.7130	5,284,788.10	5,297,567.03	5,284,788.10	14,133.33	(12,778.93)	5,298,921.43	0.18%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,994,545.56	100.5258	10,052,577.20	9,994,545.56	10,052,577.20	142,152.78	58,031.64	10,194,729.98	0.35%
74274TAN0	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.850% 01/27/2028	16,500,000.00	16,493,954.01	99.3957	16,400,295.62	16,493,954.01	16,400,295.62	218,808.33	(93,658.39)	16,619,103.95	0.56%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.594% 11/25/2026	41,385,000.00	41,394,619.11	100.2385	41,483,717.71	41,394,619.11	41,483,717.71	589,736.25	89,098.60	42,073,453.96	1.43%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.3779	15,056,683.20	15,000,000.00	15,056,683.20	11,485.00	56,683.20	15,068,168.20	0.51%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.5997	13,077,959.96	13,000,000.00	13,077,959.96	150,732.81	77,959.96	13,228,692.77	0.45%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.1173	14,563,061.15	14,546,000.00	14,563,061.15	251,361.34	17,061.15	14,814,422.49	0.50%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,197,871.30	100.6360	14,290,315.98	14,197,871.30	14,290,315.98	23,430.00	92,444.68	14,313,745.98	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,999,101.21	100.1094	15,016,407.15	14,999,101.21	15,016,407.15	216,125.00	17,305.94	15,232,532.15	0.52%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,998,176.03	100.3278	10,032,783.00	9,998,176.03	10,032,783.00	64,041.67	34,606.97	10,096,824.67	0.34%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,016,510.24	99.5683	8,986,041.96	9,016,510.24	8,986,041.96	87,316.88	(30,468.28)	9,073,358.84	0.31%
89236TPF6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.750% 01/12/2028	14,000,000.00	13,990,445.62	99.4142	13,917,988.56	13,990,445.62	13,917,988.56	202,708.33	(72,457.06)	14,120,696.89	0.48%
89236TPQ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 03/13/2029	14,000,000.00	13,995,305.13	99.1899	13,886,592.86	13,995,305.13	13,886,592.86	122,850.00	(108,712.27)	14,009,442.86	0.48%
89236TPZ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.250% 05/12/2028	10,770,000.00	10,760,324.67	100.1971	10,791,226.81	10,760,324.67	10,791,226.81	21,614.79	30,902.14	10,812,841.60	0.37%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,991,270.76	100.3669	51,187,123.08	50,991,270.76	51,187,123.08	931,883.33	195,852.32	52,119,006.41	1.77%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/07/2027	50,000,000.00	49,524,299.49	99.2641	49,632,031.00	49,524,299.49	49,632,031.00	94,769.02	107,731.51	49,726,800.02	1.69%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 08/07/2027	70,000,000.00	66,706,990.64	95.1797	66,625,781.60	66,706,990.64	66,625,781.60	148,224.04	(81,209.04)	66,774,005.64	2.27%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 08/07/2027	80,000,000.00	75,998,660.78	94.5313	75,625,000.00	75,998,660.78	75,625,000.00	419,889.50	(373,660.78)	76,044,889.50	2.58%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 08/07/2027	30,000,000.00	28,584,221.36	94.2344	28,270,312.50	28,584,221.36	28,270,312.50	175,483.43	(313,908.86)	28,445,795.93	0.97%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	47,211,403.49	93.7969	46,898,437.50	47,211,403.49	46,898,437.50	167,127.07	(312,965.99)	47,065,564.57	1.60%
912823W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2027	50,000,000.00	49,215,116.23	97.9492	48,974,609.50	49,215,116.23	48,974,609.50	402,624.31	(240,506.73)	49,377,233.81	1.68%
912824V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 09/15/2027	50,000,000.00	49,095,803.97	97.5977	48,798,828.00	49,095,803.97	48,798,828.00	420,925.41	(296,975.97)	49,219,753.41	1.67%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 09/15/2027	75,000,000.00	74,582,561.34	99.0117	74,258,789.25	74,582,561.34	74,258,789.25	592,306.39	(323,772.09)	74,851,095.64	2.54%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,724,536.86	99.2930	59,575,781.40	59,724,536.86	59,575,781.40	429,211.96	(148,755.46)	60,004,993.36	2.04%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,659,796.43	98.5781	73,933,593.75	74,659,796.43	73,933,593.75	536,514.95	(726,202.68)	74,470,108.70	2.53%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,846,259.14	99.1367	74,352,539.25	74,846,259.14	74,352,539.25	6,915.98	(493,719.89)	74,359,455.23	2.53%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	75,000,000.00	74,741,422.17	99.2031	74,402,343.75	74,741,422.17	74,402,343.75	877,417.13	(339,078.42)	75,279,760.88	2.56%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,852,389.95	98.7070	148,060,546.50	149,852,389.95	148,060,546.50	2,423,076.92	(1,791,843.45)	150,483,623.42	5.11%
91282CQA2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	60,000,000.00	59,972,632.90	98.6016	59,160,937.20	59,972,632.90	59,160,937.20	614,917.13	(811,695.70)	59,775,854.33	2.03%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/15/2028	25,000,000.00	24,879,658.58	99.3359	24,833,984.50	24,879,658.58	24,833,984.50	153,517.76	(45,674.08)	24,987,502.26	0.85%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/15/2028	50,000,000.00	49,903,482.80	99.2617	49,630,859.50	49,903,482.80	49,630,859.50	4,952.19	(272,623.30)	49,635,811.69	1.69%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,969,427.35	99.8922	69,924,530.90	69,969,427.35	69,924,530.90	228,260.87	(44,896.45)	70,152,791.77	2.38%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	50,000,000.00	49,736,343.99	99.5156	49,757,812.50	49,736,343.99	49,757,812.50	86,616.85	21,468.51	49,844,429.35	1.69%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	50,000,000.00	50,002,145.59	99.8281	49,914,062.50	50,002,145.59	49,914,062.50	787,292.82	(88,083.09)	50,701,355.32	1.72%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2027	50,000,000.00	50,041,271.46	100.0322	50,016,113.50	50,041,271.46	50,016,113.50	328,210.38	(25,157.96)	50,344,323.88	1.71%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

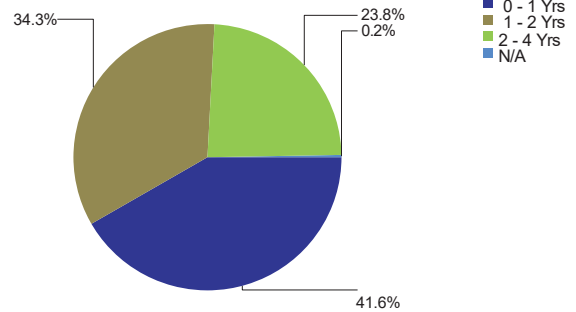
Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]													
Base Currency : USD													

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,944,681,200.90							
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125%	75,000,000.00	74,856,183.80	100.2031	75,152,343.75	74,856,183.80	75,152,343.75	142,917.80	296,159.95	75,295,261.55	2.56%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,979,857.72	100.2500	75,187,500.00	74,979,857.72	75,187,500.00	1,338,397.79	207,642.28	76,525,897.79	2.60%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25%	65,000,000.00	64,844,407.84	100.3906	65,253,906.25	64,844,407.84	65,253,906.25	1,045,476.52	409,498.41	66,299,382.77	2.25%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25%	25,000,000.00	24,944,444.20	100.4102	25,102,539.00	24,944,444.20	25,102,539.00	311,118.78	158,094.80	25,413,657.78	0.86%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,195,764.89	100.3213	100,321,289.00	100,195,764.89	100,321,289.00	2,019,230.77	125,524.11	102,340,519.77	3.48%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375%	50,000,000.00	50,073,559.55	100.4922	50,246,094.00	50,073,559.55	50,246,094.00	827,866.02	172,534.45	51,073,960.02	1.73%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,973,094.08	100.0918	100,091,797.00	99,973,094.08	100,091,797.00	1,703,038.67	118,702.92	101,794,835.67	3.46%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,917,257.83	100.5391	100,539,062.00	99,917,257.83	100,539,062.00	577,868.85	621,804.17	101,116,930.85	3.43%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,987,798.23	100.2448	50,122,396.00	49,987,798.23	50,122,396.00	490,149.46	134,597.77	50,612,545.46	1.72%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,989,448.95	100.3151	50,157,552.00	49,989,448.95	50,157,552.00	296,960.38	168,103.05	50,454,512.38	1.71%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,111,306.40	100.7272	100,727,240.00	100,111,306.40	100,727,240.00	2,134,615.38	615,933.60	102,861,855.38	3.49%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4%	35,000,000.00	34,942,656.88	100.1338	35,046,826.15	34,942,656.88	35,046,826.15	529,834.25	104,169.27	35,576,660.40	1.21%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,629,979.10	100.0313	75,023,437.50	74,629,979.10	75,023,437.50	1,384,615.38	393,458.40	76,408,052.88	2.59%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.3301	9,029,706.84	9,000,000.00	9,029,706.84	18,920.00	29,706.84	9,048,626.84	0.31%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,993,557.14	99.9691	4,998,454.85	4,993,557.14	4,998,454.85	109,375.00	4,897.71	5,107,829.85	0.17%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,000,000.00	25,000,000.00	100.5821	25,145,534.75	25,000,000.00	25,145,534.75	620,263.89	145,534.75	25,765,798.64	0.87%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,966.71	100.1503	6,259,393.06	6,249,966.71	6,259,393.06	107,864.58	9,426.35	6,367,257.64	0.22%
Total Fixed Income		2,858,281,000.00	2,841,756,517.09		2,838,469,063.32	2,841,756,517.09	2,838,469,063.32	30,522,492.12	(3,287,453.77)	2,868,991,555.44	97.43%
Net Income Receivable		0.00	2,171,875.00	0.0000	0.00	2,171,875.00	0.00	2,171,875.00	0.00	2,171,875.00	0.07%
Total Unsettled Transactions		0.00	2,171,875.00		0.00	2,171,875.00	0.00	2,171,875.00	0.00	2,171,875.00	0.07%
Total USD		2,931,604,012.85	2,917,251,404.96		2,911,792,076.19	2,917,251,404.96	2,911,792,076.19	32,889,124.71	(3,287,453.77)	2,944,681,200.9	100.00%
Total P 09339		2,931,604,012.85				2,917,251,404.96	2,911,792,076.19	32,889,124.71	(3,287,453.77)	2,944,681,200.9	100.00%

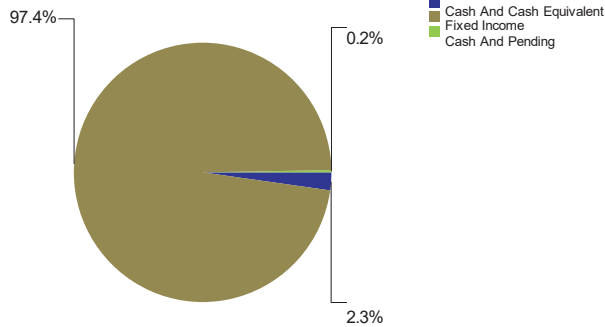
Portfolio Characteristics

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

2,944.7
1.39
1.28
3.68
3.88
3.89
AA
87

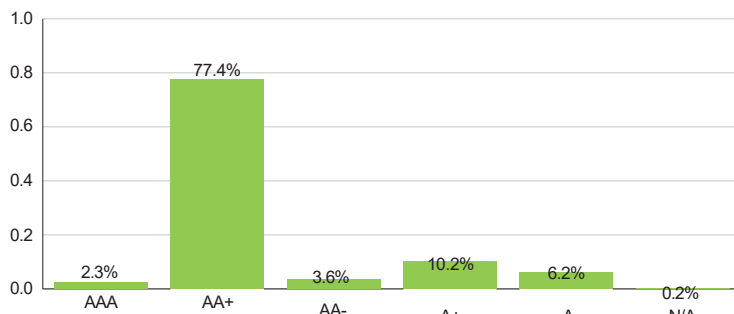


Asset Mix

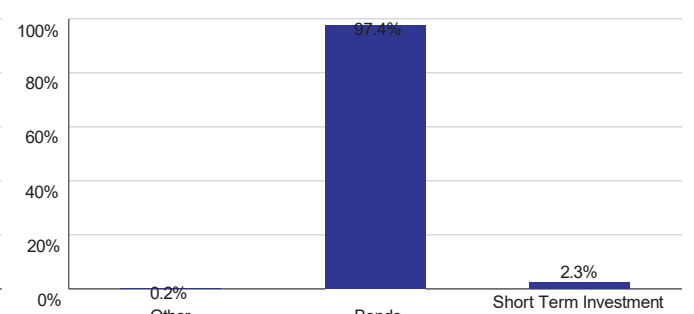


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPP0	US/T 3.5 '28 USD	5.12%	3.50	15/12/2028
91282CKV2	US/T 4.625 '27 USD	3.50%	4.62	15/6/2027
91282CJP7	T 4.375 '26 USD	3.48%	4.38	15/12/2026
91282CHM6	T 4.500 '26 USD	3.47%	4.50	15/7/2026
91282CKJ9	T 4.500 '27 USD	3.44%	4.50	15/4/2027
91282CME8	T 4.250 '26 USD	2.61%	4.25	31/12/2026
91282CMB4	US/T 4.0 '27 USD	2.60%	4.00	15/12/2027
91282CCH2	US/T 1.25 '28 USD	2.59%	1.25	30/6/2028
91282CLX7	US/T 4.125 '27 USD	2.56%	4.12	15/11/2027
91282CGH8	US/T 3.5 '28 USD	2.56%	3.50	31/1/2028

Quality/Rating Weightings

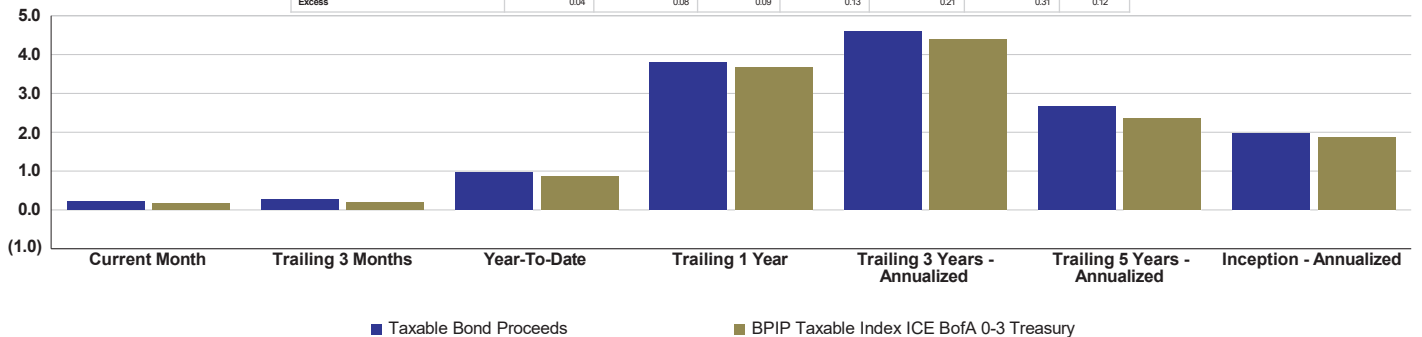


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.21	0.27	0.96	3.80	4.59	2.67	1.98
BPIP Taxable Index ICE BofA 0-3 Treasury	0.17	0.19	0.87	3.67	4.38	2.36	1.86
Excess	0.04	0.08	0.09	0.13	0.21	0.31	0.12



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in gold. Inside the ring is a gold eagle with spread wings, perched on a gold key. The year "1912" is inscribed at the bottom of the seal, flanked by two stars.

**11. PORTFOLIO SUMMARY—
SEVERANCE TAX BONDING FUND
(STBF)**

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of May with a market value of \$1.03 billion.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been in a range between \$150MM and \$200MM per month.
 - The STB Fund received \$156 million in May.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2026, for the payment of debt service.
- The STB Fund received \$233 million in June from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 2026

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,029,443,980.50	1,027,205,559.13	100.00%	1.00	1.15	0.03	(1.12)	0.02	1.93	0.03	0.00	0.03	1.93		
FIXED INCOME + CASH AND CASH EQUIVALENT	884,313,980.50	882,075,559.13	85.90%	0.27	1.34	0.03	(1.31)	0.03	2.25	0.03	0.00	0.03	2.25	Aaa	AAA
Fixed Income	25,179,243.24	25,000,000.00	2.45%	0.31	3.64	0.07	(1.20)	0.07	3.64	0.01	0.00	0.07	3.64	Aa1	AA+
Bonds	25,179,243.24	25,000,000.00	2.45%	0.31	3.64	0.07	(1.20)	0.07	3.64	0.01	0.00	0.07	3.64	Aa1	AA+
Government Bonds	25,179,243.24	25,000,000.00	2.45%	0.31	3.64	0.07	(1.20)	0.07	3.64	0.01	0.00	0.07	3.64	Aa1	AA+
Cash And Cash Equivalent	859,134,737.26	857,075,559.13	83.46%	0.27	1.27	0.03	(1.31)	0.02	2.21	0.03	0.00	0.03	2.21	Aaa	AAA
Short Term Investment	859,134,737.26	857,075,559.13	83.46%	0.27	1.27	0.03	(1.31)	0.02	2.21	0.03	0.00	0.03	2.21	Aaa	AAA
Treasury Bills	99,803,193.50	99,724,423.61	9.69%	0.22	0.00	0.06	(48.62)	0.00	3.20	0.06	0.00	0.06	3.20	Aaa	AAA
Commercial Paper (Interest Bearing)	360,291,321.07	359,114,670.39	35.00%	0.24	0.06	0.06	10.35	0.06	3.82	0.06	0.00	0.05	3.82	Aaa	AAA
Demand Notes	50,912,848.73	50,675,000.00	4.95%	0.31	3.71	0.00	0.00	0.00	3.71	0.00	0.00	0.00	3.71	Aaa	AAA
Repurchase Agreements	239,177,727.78	239,105,000.00	23.23%	0.31	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	866,404.33	379,526.41	0.08%	0.14	0.63	0.09	(5.10)	0.04	1.08	0.05	0.00	0.10	1.08	Aaa	AAA
Discounted Notes	2,001,303.11	1,995,000.00	0.19%	0.32	3.72	0.00	0.00	0.00	3.72	0.00	0.00	0.00	3.72	Aaa	AAA
Miscellaneous	106,081,938.74	106,081,938.72	10.30%	0.31	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	145,130,000.00	145,130,000.00	14.10%	5.43											
Other	145,130,000.00	145,130,000.00	14.10%	5.43											

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,029,443,980.50							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	47,417.33	47,417.33	100.0000	47,417.33	47,417.33	47,417.33	0.00	0.00	47,417.33	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	11,317.40	11,317.41	100.0001	11,317.41	11,317.41	11,317.41	289.31	0.00	11,606.72	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	485,449.20	0.00	485,449.20	0.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	368,208.92	368,209.00	100.0000	368,209.00	368,209.00	368,209.00	1,139.41	0.00	369,348.41	0.04%
ZS3Y9DX	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	49,367,000.00	49,367,000.00	100.0000	49,367,000.00	49,367,000.00	49,367,000.00	15,015.80	0.00	49,382,015.80	4.80%
ZS3Y9F7	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	49,368,000.00	49,368,000.00	100.0000	49,368,000.00	49,368,000.00	49,368,000.00	15,016.10	0.00	49,383,016.10	4.80%
ZS3Y9FD	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	52,307,000.00	52,307,000.00	100.0000	52,307,000.00	52,307,000.00	52,307,000.00	15,910.05	0.00	52,322,910.05	5.08%
ZS3Y9FS	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	52,308,000.00	52,308,000.00	100.0000	52,308,000.00	52,308,000.00	52,308,000.00	15,910.35	0.00	52,323,910.35	5.08%
ZS3Y9FY	UNITED STATES OF AMERICA REPURCHASE AGREEMENT 3.650% 06/01/2026	35,755,000.00	35,755,000.00	100.0000	35,755,000.00	35,755,000.00	35,755,000.00	10,875.48	0.00	35,765,875.48	3.47%
AAT9939H6	WASHINGTON FEDERAL	106,034,521.41	106,034,521.39	1.0000	106,034,521.41	106,034,521.39	106,034,521.41	0.00	0.02	106,034,521.41	10.30%
Total Cash Equivalents		345,566,465.06	345,566,465.13		345,566,465.15	345,566,465.13	345,566,465.15	559,605.70	0.02	346,126,070.85	33.62%
USD	U.S. DOLLAR	145,130,000.00	145,130,000.00	1.0000	145,130,000.00	145,130,000.00	145,130,000.00	0.00	0.00	145,130,000.00	14.10%
Total Currency		145,130,000.00	145,130,000.00		145,130,000.00	145,130,000.00	145,130,000.00	0.00	0.00	145,130,000.00	14.10%
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9988	24,999,712.00	25,000,000.00	24,999,712.00	179,531.24	(288.00)	25,179,243.24	2.45%
Total Fixed Income		25,000,000.00	25,000,000.00		24,999,712.00	25,000,000.00	24,999,712.00	179,531.24	(288.00)	25,179,243.24	2.45%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	37,139.37	0.00	1,987,139.37	0.19%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	1,650,000.00	1,650,000.00	100.0000	1,650,000.00	1,650,000.00	1,650,000.00	31,466.87	0.00	1,681,466.87	0.16%
06054CNA9	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE 30/JUN/2026 USD	30,000,000.00	30,000,650.60	100.0027	30,000,810.00	30,000,650.60	30,000,810.00	9,650.00	159.40	30,010,460.00	2.92%
16677KFS7	CHEVRON CORP COMMERCIAL PAPER ZERO CPN 26/JUN/2026 0.000% 06/26/2026	6,420,000.00	6,403,028.41	99.7154	6,401,730.61	6,403,028.41	6,401,730.61	0.00	(1,297.80)	6,401,730.61	0.62%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	885,000.00	885,000.00	100.0000	885,000.00	885,000.00	885,000.00	2,796.11	0.00	887,796.11	0.09%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	5,875,000.00	5,875,000.00	100.0000	5,875,000.00	5,875,000.00	5,875,000.00	36,524.79	0.00	5,911,524.79	0.57%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	1,995,000.00	1,995,000.00	100.0000	1,995,000.00	1,995,000.00	1,995,000.00	6,303.11	0.00	2,001,303.11	0.19%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2052	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	22,116.16	0.00	7,022,116.16	0.68%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	631.89	0.00	200,631.89	0.02%
24422DFB2	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	20,000,000.00	19,977,032.97	99.8682	19,973,636.00	19,977,032.97	19,973,636.00	0.00	(3,396.97)	19,973,636.00	1.94%
24422DFG1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 06/16/2026	6,000,000.00	5,989,951.65	99.8145	5,988,872.40	5,989,951.65	5,988,872.40	0.00	(1,079.25)	5,988,872.40	0.58%
57576KFV6	MASSACHUSETTS MUTUAL LIFE INSURANCE CO COMMERCIAL 0.000% 06/29/2026	38,000,000.00	37,889,577.38	99.6796	37,878,251.80	37,889,577.38	37,878,251.80	0.00	(11,325.58)	37,878,251.80	3.68%
63763QFQ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 06/24/2026	27,400,000.00	27,333,613.71	99.7323	27,326,661.16	27,333,613.71	27,326,661.16	0.00	(6,952.55)	27,326,661.16	2.65%
63763QFS1	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 06/26/2026	15,500,000.00	15,458,612.09	99.7112	15,455,237.55	15,458,612.09	15,455,237.55	0.00	(3,374.54)	15,455,237.55	1.50%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	39,174.66	0.00	12,539,174.66	1.22%
64952YF38	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/03/2026	19,500,000.00	19,493,901.40	99.9494	19,490,129.10	19,493,901.40	19,490,129.10	0.00	(3,772.30)	19,490,129.10	1.89%
64952YFJ3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/18/2026	6,000,000.00	5,988,575.54	99.7947	5,987,682.60	5,988,575.54	5,987,682.60	0.00	(892.94)	5,987,682.60	0.58%
64952YFQ7	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 06/24/2026	25,000,000.00	24,938,750.00	99.7316	24,932,905.00	24,938,750.00	24,932,905.00	0.00	(5,845.00)	24,932,905.00	2.42%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	5,953.77	0.00	955,953.77	0.09%

Please refer to the disclaimer page at the end of this report for further information.
D-709-279-036

As of: 31-May-2026

Institutional Accounting

Detailed Net Asset Valuation

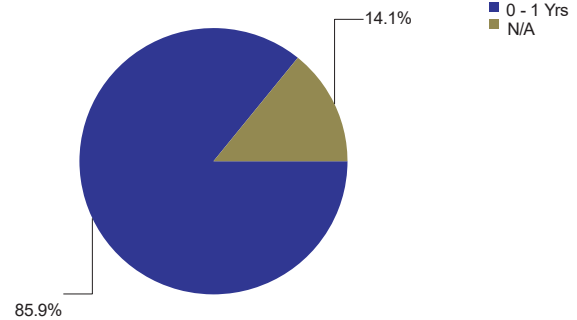
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

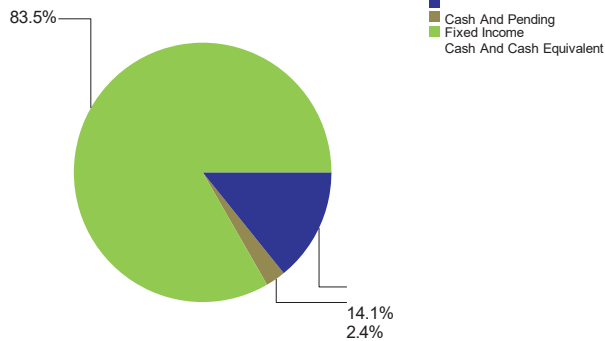
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,029,443,980.50							
69372BFB1	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN	30,000,000.00	29,966,963.33	99.8660	29,959,800.00	29,966,963.33	29,959,800.00	0.00	(7,163.33)	29,959,800.00	2.91%
69372BFBV7	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/29/2026	5,900,000.00	5,882,319.66	99.6762	5,880,893.44	5,882,319.66	5,880,893.44	0.00	(1,426.22)	5,880,893.44	0.57%
69372BFW5	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/30/2026	15,000,000.00	14,953,500.00	99.6657	14,949,849.00	14,953,500.00	14,949,849.00	0.00	(3,651.00)	14,949,849.00	1.45%
7426M3FS3	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO 0.000% 06/26/2026	42,500,000.00	42,388,701.95	99.7104	42,376,932.75	42,388,701.95	42,376,932.75	0.00	(11,769.20)	42,376,932.75	4.12%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,315,000.00	1,315,000.00	100.0000	1,315,000.00	1,315,000.00	1,315,000.00	4,188.18	0.00	1,319,188.18	0.13%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	4,768.36	0.00	1,504,768.36	0.15%
13068FFJ2	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 3.75% ANNUAL 3.750% 06/02/2026	6,000,000.00	6,000,000.00	100.0140	6,000,837.60	6,000,000.00	6,000,837.60	54,863.01	837.60	6,055,700.61	0.59%
89233HFP4	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/23/2026	18,250,000.00	18,206,392.64	99.7413	18,202,792.73	18,206,392.64	18,202,792.73	0.00	(3,599.91)	18,202,792.73	1.77%
89233HFV1	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 06/29/2026	7,500,000.00	7,477,523.56	99.6778	7,475,835.00	7,477,523.56	7,475,835.00	0.00	(1,688.56)	7,475,835.00	0.73%
912797TD9	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2026 0.000% 06/18/2026	50,000,000.00	49,913,093.75	99.8285	49,914,232.50	49,913,093.75	49,914,232.50	0.00	1,138.75	49,914,232.50	4.85%
912797UB1	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2026	50,000,000.00	49,902,153.20	99.7779	49,888,961.00	49,902,153.20	49,888,961.00	0.00	(13,192.20)	49,888,961.00	4.85%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	850,000.00	850,000.00	100.0000	850,000.00	850,000.00	850,000.00	2,707.19	0.00	852,707.19	0.08%
91411UFA8	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN	9,975,000.00	9,964,724.83	100.0000	9,975,000.00	9,964,724.83	9,975,000.00	0.00	10,275.17	9,975,000.00	0.97%
91411UFC4	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN	8,025,000.00	8,014,968.75	99.8542	8,013,296.87	8,014,968.75	8,013,296.87	0.00	(1,671.88)	8,013,296.87	0.78%
91411UFF7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 06/15/2026	14,000,000.00	13,978,241.67	99.8239	13,975,340.56	13,978,241.67	13,975,340.56	0.00	(2,901.11)	13,975,340.56	1.36%
91411UFH3	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 06/17/2026	10,000,000.00	9,982,386.11	99.8031	9,980,313.89	9,982,386.11	9,980,313.89	0.00	(2,072.22)	9,980,313.89	0.97%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	31,424.67	0.00	10,031,424.67	0.97%
976904NA6	WISCONSIN HSG & ECONOMIC DEV AUTH HSG REV TAXABLE SEMI-ANN. FLOATING 11/01/2030	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	18,956.71	0.00	6,018,956.71	0.58%
Total Short Term Investments		513,640,000.00	512,774,663.20		512,700,001.56	512,774,663.20	512,700,001.56	308,664.85	(74,661.64)	513,008,666.41	49.83%
Total USD		1,029,336,465.06	1,028,471,128.33		1,028,396,178.71	1,028,471,128.33	1,028,396,178.71	1,047,801.79	(74,949.62)	1,029,443,980.5	100.00%
Total P 89523		1,029,336,465.06				1,028,471,128.33	1,028,396,178.71	1,047,801.79	(74,949.62)	1,029,443,980.5	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,029.4
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	1.15
Weighted Average Current Yield (%)	1.93
Weighted Average Yield to Maturity (%)	1.93
Weighted Average Rating	AA-
Number of Holdings	49

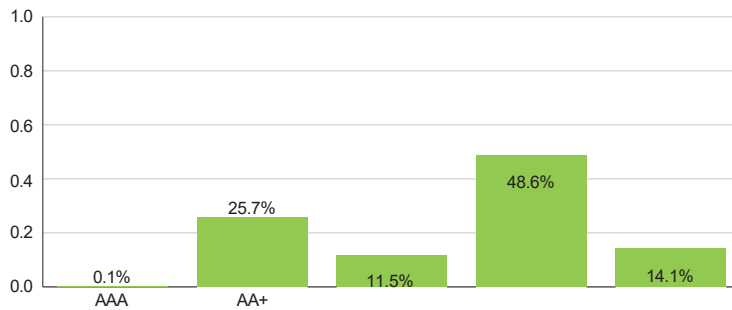


Asset Mix

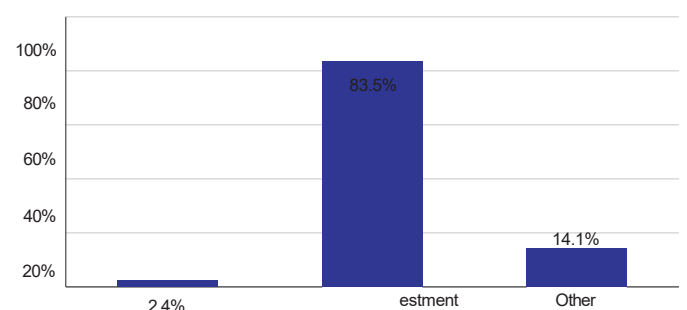


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT903H6	WASHINGTON FEDERAL	11.99%	0.00	1/6/2026
ZS3Y9FD	UNITED STATES OF AMERICA BOND FIXED	5.92%	3.65	1/6/2026
912797TD9	B 0.000 '26 USD	5.64%	0.00	18/6/2026
912797UB1	B 0.000 '26 USD	5.64%	0.00	23/6/2026
ZS3Y9F7	UNITED STATES OF AMERICA BOND FIXED	5.58%	3.63	1/6/2026
ZS3Y9DX	UNITED STATES OF AMERICA BOND FIXED	5.58%	3.63	1/6/2026
7426M3FS3	PRIVATE EXPORT ZERO 06/26	4.79%	0.00	26/6/2026
57578FV6	MASSACHUSETTS ZERO 06/26	4.28%	0.00	29/6/2026
ZS3Y9FY	UNITED STATES OF AMERICA BOND FIXED	4.04%	3.65	1/6/2026
ZS3Y9FS	UNITED STATES OF AMERICA BOND FIXED	5.92%	3.65	1/6/2026

Quality/Rating Weightings

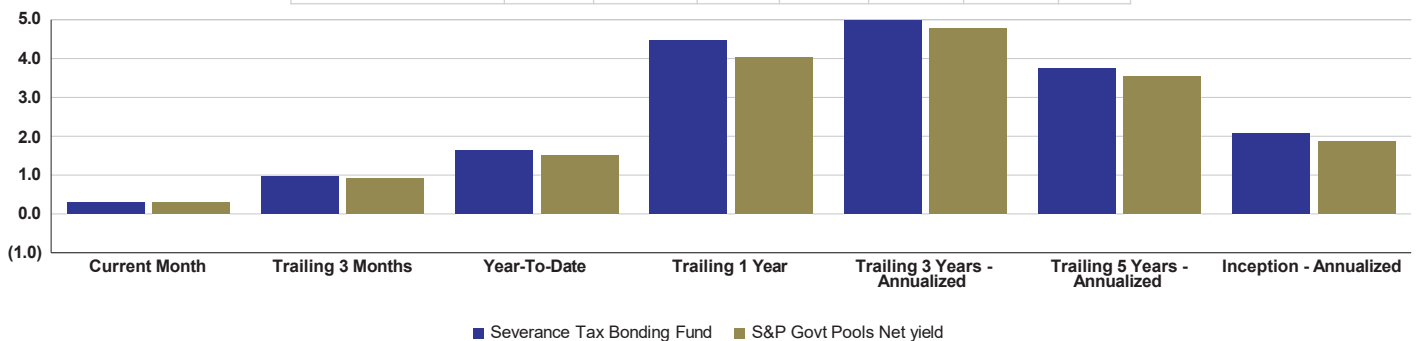


Sector Weightings (as % of Market Value)



Returns Series

A-1	A-1+	N/A			Bonds		Short Term Inv	
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception	
Severance Tax Bonding Fund	0.30	0.95	1.63	4.46	4.98	3.74	2.07	
S&P Govt Pools Net yield	0.31	0.92	1.52	4.03	4.78	3.53	1.88	
Excess	0.00	0.04	0.11	0.43	0.20	0.21	0.19	



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

12. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOKA
State Treasurer



RICKY SERNA
Deputy State Treasurer

Date: July 10, 2026
To: Laura M. Montoya, State Treasurer
For: Members of the State Board of Finance
From: Linda Gallegos, State Cash Manager
Subject: State Fund Deposit Activity for the month ending May 31, 2026

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached, for your review, is a summary of state fund balances in each institution through May 31, 2026.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any financial institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain state fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending May 31, 2026.

(Attachments 3)

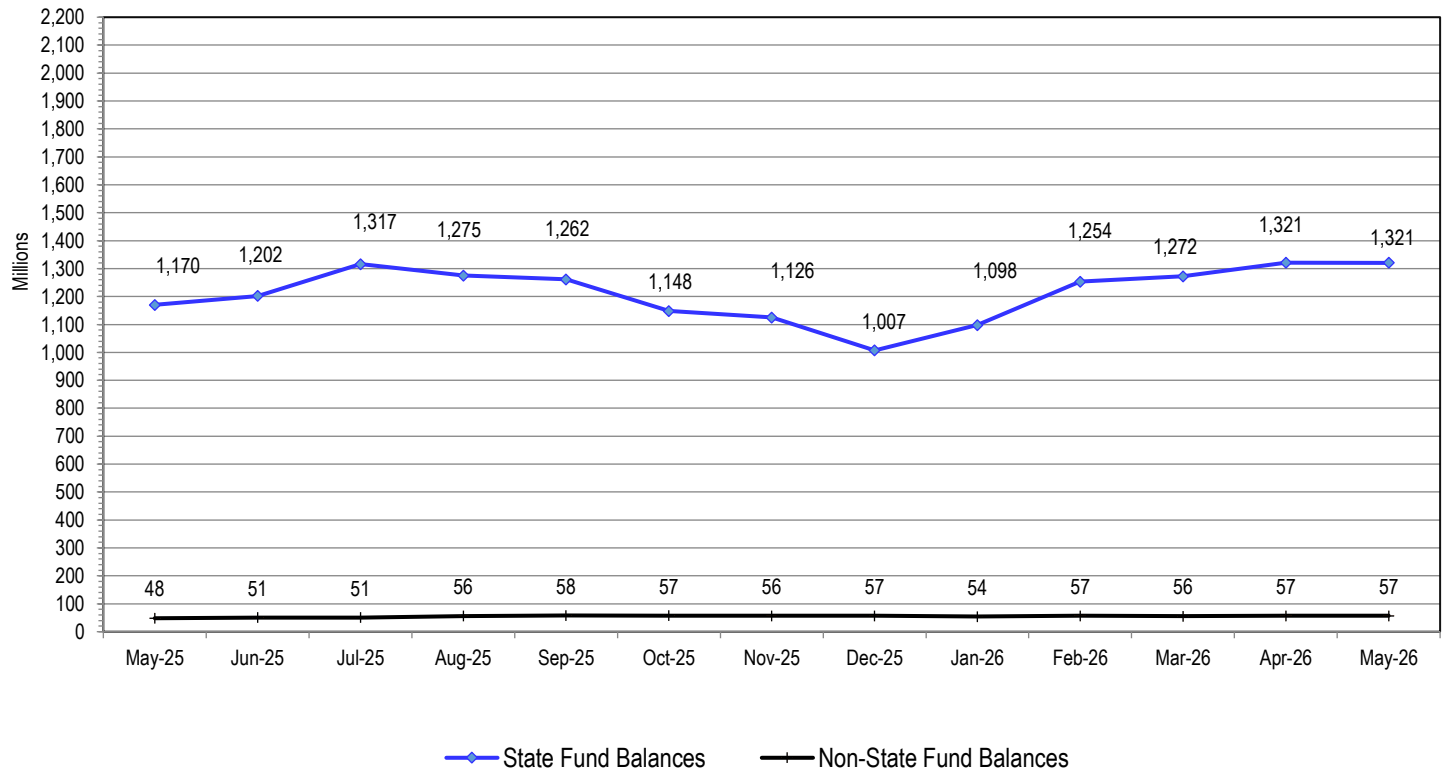
State Fund Balances by Financial Institution

May 31, 2026

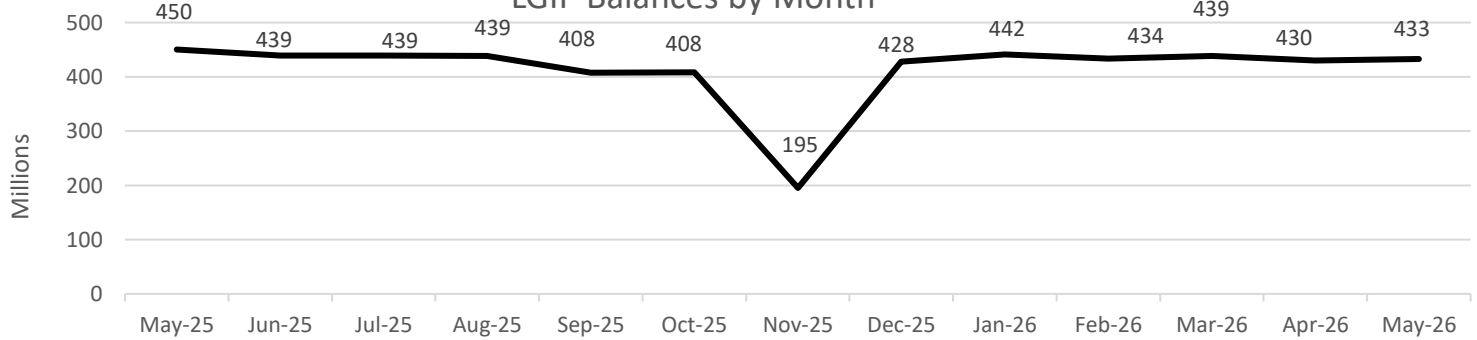
JP Morgan Chase/ Albuquerque	\$	820,526,500
Washington Federal/Albuquerque	\$	479,700,824
Wells Fargo Bank/Albuquerque	\$	5,198,332
Lea County State Bank/Hobbs	\$	4,985,805
Main Bank/Albuquerque	\$	2,076,857
New Mexico Bank & Trust/Albuquerque	\$	1,463,617
InBank/Raton	\$	1,014,948
Century Bank/Santa Fe	\$	904,978
Pioneer Bank/Roswell	\$	813,011
Community 1st Bank/Las Vegas	\$	773,756
Southwest Capital/Las Vegas	\$	749,864
Enterprise Bank/Los Alamos	\$	507,672
Bank of Clovis/Clovis	\$	412,823
First American Bank/Artesia	\$	309,500
BMO Harris/Albuquerque	\$	293,875
First Savings Bank/Santa Fe	\$	289,148
Western Commerce Bank/Carlsbad	\$	264,067
Sunward Federal Credit Union/Albuquerque	\$	125,846
James Polk Stone Community Bank/Portales	\$	113,013
Bank of the Southwest/Roswell	\$	63,931
Valley Bank of Commerce/Roswell	\$	54,013
First National Bank/Alamogordo	\$	43,006
Bank of America/Albuquerque	\$	41,992
Centinel Bank/Taos	\$	28,453
Busey Bank/Clayton	\$	22,671
Citizens Bank/Aztec	\$	9,219
Western Bank/Lordsburg	\$	7,861
Citizens Bank/Clovis	\$	7,732
First State Bank/Socorro	\$	904
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	463
PNC/Albuquerque	\$	-
Total:	\$	1,320,805,281

Depository Accounts Summary For May 2026

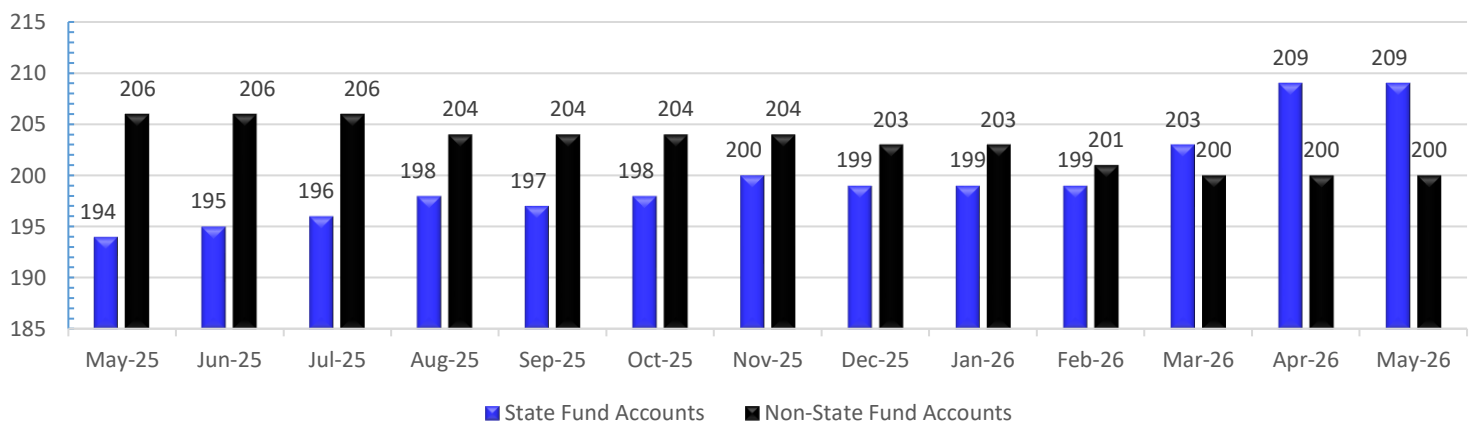
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

May 2026

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$621,695
9TH DISTRICT COURT	1	\$43,123
BERN. CO. METRO COURT	2	\$359,151
8TH DISTRICT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,227
PUBLIC DEFENDER	1	\$440
TAXATION & REVENUE DEPT.	5	\$22,966
PUBLIC SCHL INS. AUTHORITY	5	\$1,959,069
EDUCATION RETIREMENT BOARD	1	\$128,171
STATE TREASURER (JDC)	5	\$54,766
STATE TREASURER (OTHER)	9	\$261,415,273
STATE TREASURER (LIQ. RESERVE)	7	\$1,038,216,241
ECONOMIC DEVELOPMENT	70	\$12,317,801
DEPT. OF GAME & FISH	2	\$196,004
ENERGY & MINERALS	4	\$49,020
STATE ENGINEER'S OFFICE	4	\$46,099
IRRG WKS CONST	1	\$261,781
HUMAN SERVICES DEPT.	3	\$24,097
WORKFORCE SOLUTIONS	6	\$1,448,562
MINER'S HOSPITAL	2	\$1,925,302
DEPARTMENT OF HEALTH	29	\$1,031,969
NM CORRECTIONS DEPARTMENT	2	\$512,453
DEPT. OF PUBLIC SAFETY	4	\$166,071

sub-total: 209 **\$1,320,805,281**

Total Depository Balance: \$1,810,156,739
Total Depository Accounts: 409

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$4,539
1ST JUDICIAL DIST. COURT	2	\$3,082,629
2ND JUDICIAL DIST. COURT	2	\$1,572,071
3RD JUDICIAL DIST. COURT	1	\$1,178,897
4TH JUDICIAL DIST. COURT	3	\$1,151,810
5TH JUDICIAL DIST. COURT	6	\$10,830,020
6TH JUDICIAL DIST. COURT	4	\$60,027
7TH JUDICIAL DIST. COURT	4	\$459,246
8TH JUDICIAL DIST. COURT	4	\$300,205
9TH JUDICIAL DIST. COURT	2	\$881,465
10TH JUDICIAL DIST. COURT	2	\$67,962
11TH JUDICIAL DIST. COURT	2	\$454,541
12TH JUDICIAL DIST. COURT	2	\$757,934
13TH JUDICIAL DIST. COURT	117	\$4,778,840
7TH DISTRICT ATTORNEY	1	\$1,734
PUBLIC DEFENDERS	1	\$525
ATTORNEY GENERAL	1	\$721
GENERAL SERVICES DEPT	1	\$620
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$432,508,928
SUPERINTENDENT OF INSURANCE	8	\$26,285,471
NM STATE FAIR	5	\$906,000
MINERS HOSPITAL	1	\$3,197
DEPARTMENT OF HEALTH	7	\$796,662
CHILDREN, YOUTH AND FAMILIES	6	\$151,585
CORRECTIONS DEPARTMENT	10	\$3,087,607
DEPT OF PUBLIC SAFETY	1	\$28,222

sub-total: 200 **\$489,351,458**

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" in a serif font, with "1912" at the bottom flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

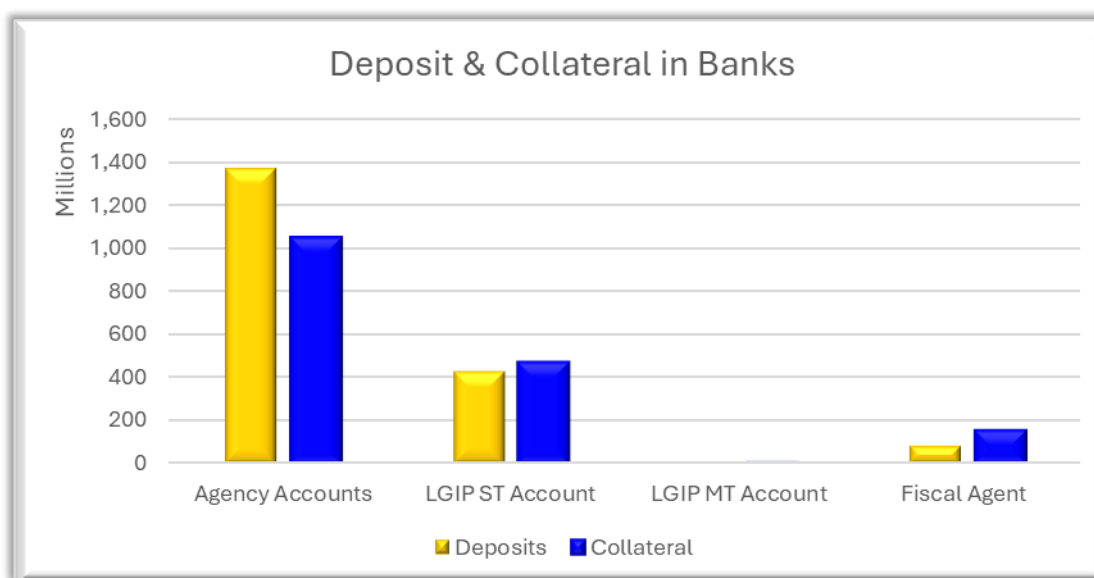
13. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer

Collateral Summary Review

May 31, 2026

All depository institutions holding public funds for the month ending May 31, 2026, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,372 Million	\$ 1,054 Million	76.8%
LGIP ST Account	\$ 433 Million	\$ 475 Million	109.8%
LGIP MT Account	\$ 5 Million	\$ 5 Million	96.9%
Fiscal Agent	\$ 84 Million	\$ 158 Million	187.6%
Totals:	\$ 1,894 Million	\$ 1,692 Million	89.3%

*FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page



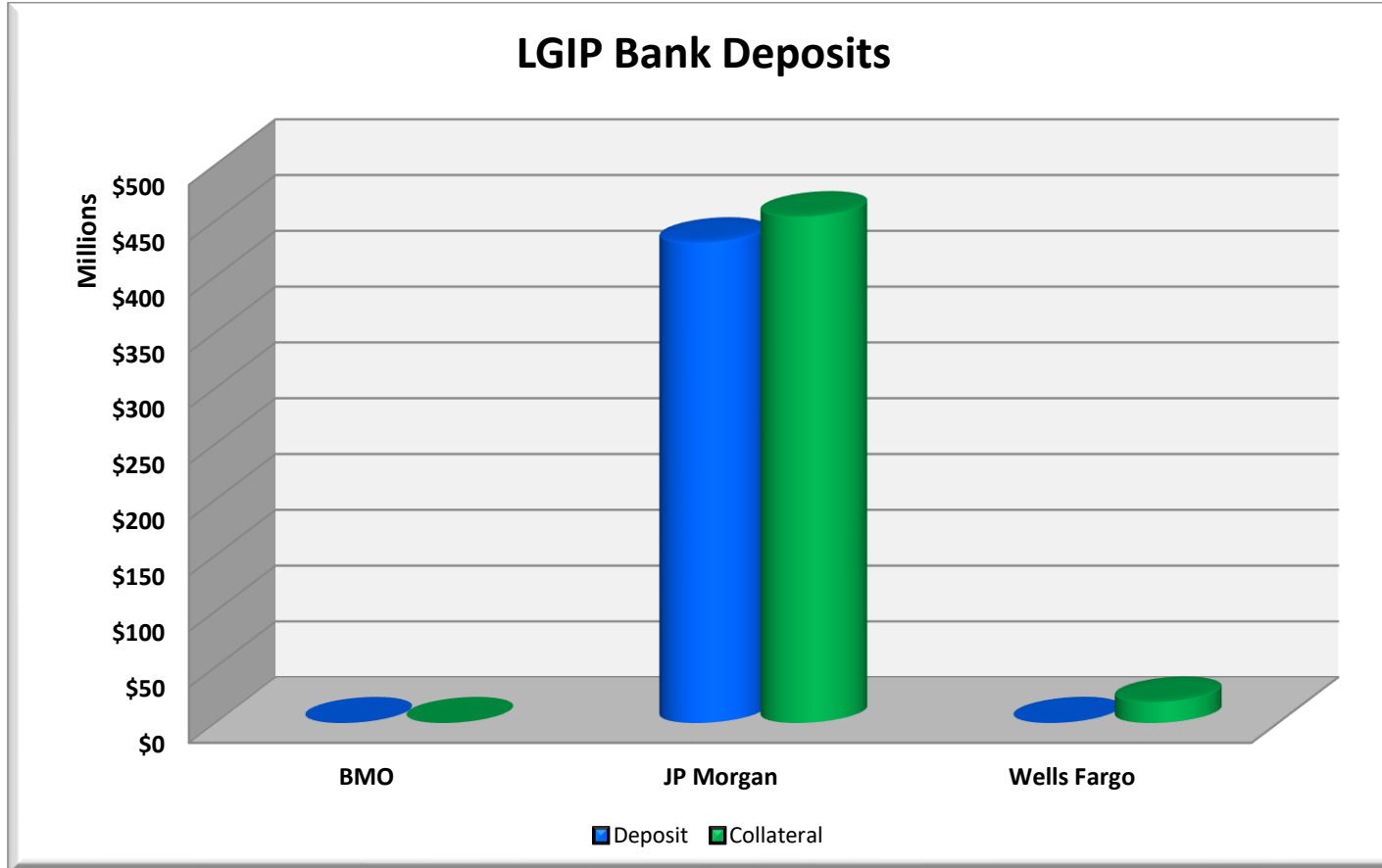
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
May 31, 2026

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,252,726,500	250,000	1,252,476,500	939,357,375	1,060,000,000	120,642,625
Washington Federal	75%	479,700,824	250,000	479,450,824	359,588,118	366,487,271	6,899,153
Wells Fargo	75%	29,845,788	250,000	29,595,788	22,196,841	60,000,000	37,803,159
Century	102%	27,190,449	250,000	26,940,449	27,479,258	27,707,614	228,356
Lea County State	75%	4,985,805	250,000	4,735,805	3,551,854	4,333,387	781,533
Main Bank	75%	2,076,857	250,000	1,826,857	1,370,143	2,000,000	629,857
NM Bank & Trust	75%	1,869,273	250,000	1,619,273	1,214,455	3,176,194	1,961,740
BMO Harris	75%	1,489,723	250,000	1,239,723	929,792	1,550,000	620,208
Western Commerce	75%	1,342,088	250,000	1,092,088	819,066	1,128,231	309,165
Bank of Clovis	75%	1,294,288	250,000	1,044,288	783,216	1,215,104	431,888
Southwest Capital	75%	1,192,017	250,000	942,017	706,513	750,000	43,487
InBank	75%	1,156,945	250,000	906,945	680,209	1,324,650	644,442
US Bank	75%	882,843	250,000	632,843	474,632	1,100,000	625,368
Pioneer Bank	75%	813,011	250,000	563,011	422,258	647,702	225,443
Community 1st - Las Vegas	75%	773,756	250,000	523,756	392,817	393,000	183
Enterprise	75%	507,672	250,000	257,672	193,254	275,000	81,746
Bank of the Southwest	75%	493,256	250,000	243,256	182,442	509,040	326,598
United Business	75%	354,006	250,000	104,006	78,005	250,000	171,996
First American	75%	309,500	250,000	59,500	44,625	405,015	360,390
First State	75%	296,368	250,000	46,368	34,776	377,245	342,469
First Savings	75%	289,148	250,000	39,148	29,361	62,000	32,639
Bank of America	75%	139,763	139,763	0	0	29,926	29,926
Sunward Federal Credit Union	75%	125,846	125,846	0	0	0	0
James Polk Stone Community Bank	75%	124,453	124,453	0	0	0	0
Valley Commerce	75%	54,013	54,013	0	0	0	0
First National - Alamogordo	75%	43,006	43,006	0	0	147,368	147,368
Centinel	75%	28,453	28,453	0	0	0	0
Busey Bank	75%	24,531	24,531	0	0	0	0
Citizens Bank of Aztec	75%	9,744	9,744	0	0	0	0
Western - Lordsburg	75%	7,861	7,861	0	0	141,573	141,573
Citizens - Clovis	75%	7,732	7,732	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0	0	0	0	0	0
		1,810,156,739	5,816,622	1,804,340,117	1,360,529,009	1,534,010,321	173,481,312

LGIP ST Bank Deposits

May 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	589.9%	16,951	100,000
JP Morgan	105.3%	432,200,000	455,000,000
Wells Fargo	6849.9%	291,977	20,000,000
Totals	109.8%	432,508,928	475,100,000

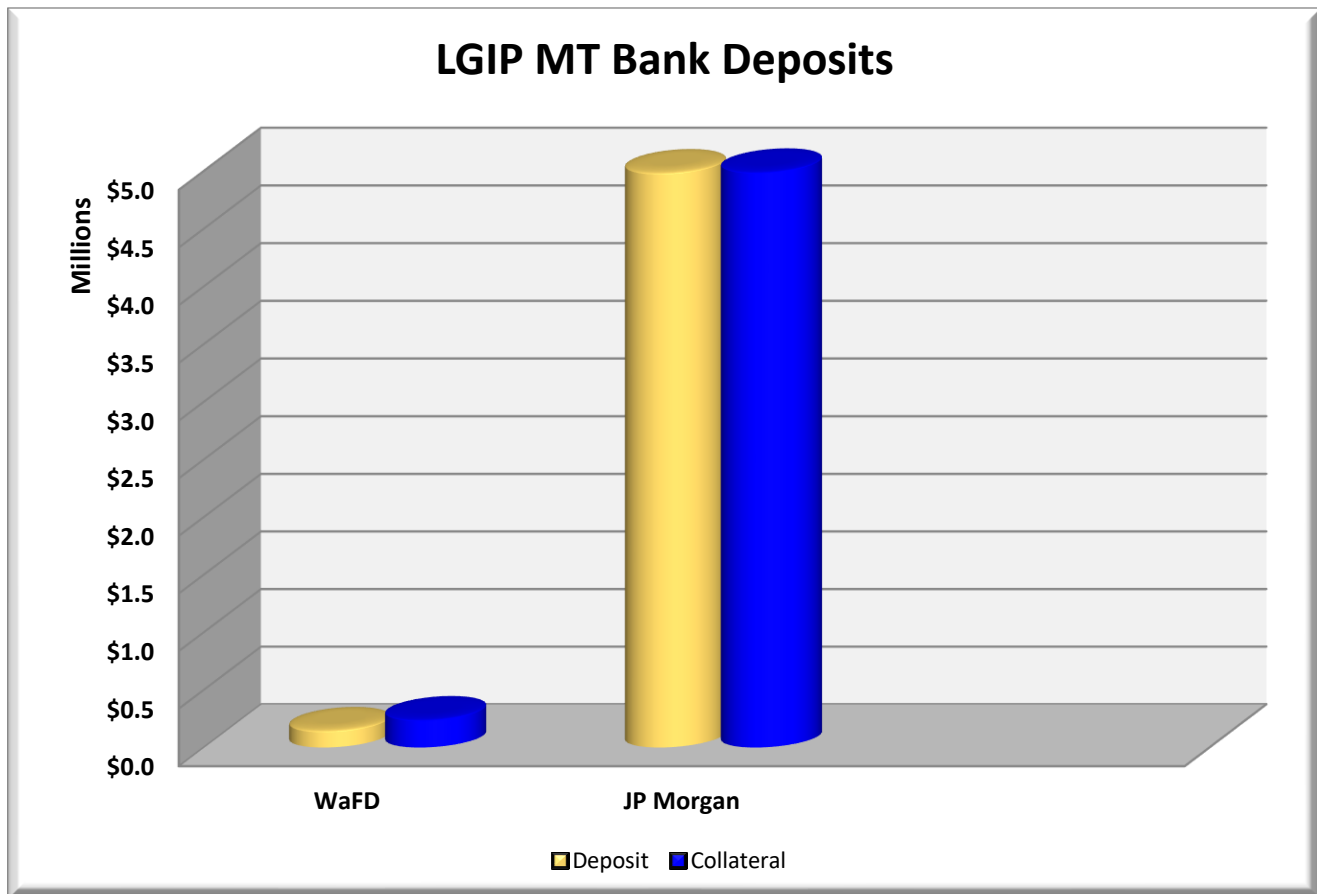


Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating

LGIP MT Bank Deposits

May 31, 2026

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	155.0%	161,311	250,000
JP Morgan	100.0%	5,000,000	5,000,000
Totals	101.7%	5,161,311	5,250,000



21. State Board of Finance Emergency Funding Updates July 21, 2026



Reconciliation of Emergency Operating Reserve Fund 7/21/2026

BOF APPROVAL DATE	Laws of 2027 Authorized to Transfer \$6,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
	Remaining Balance	\$6,000,000.00		

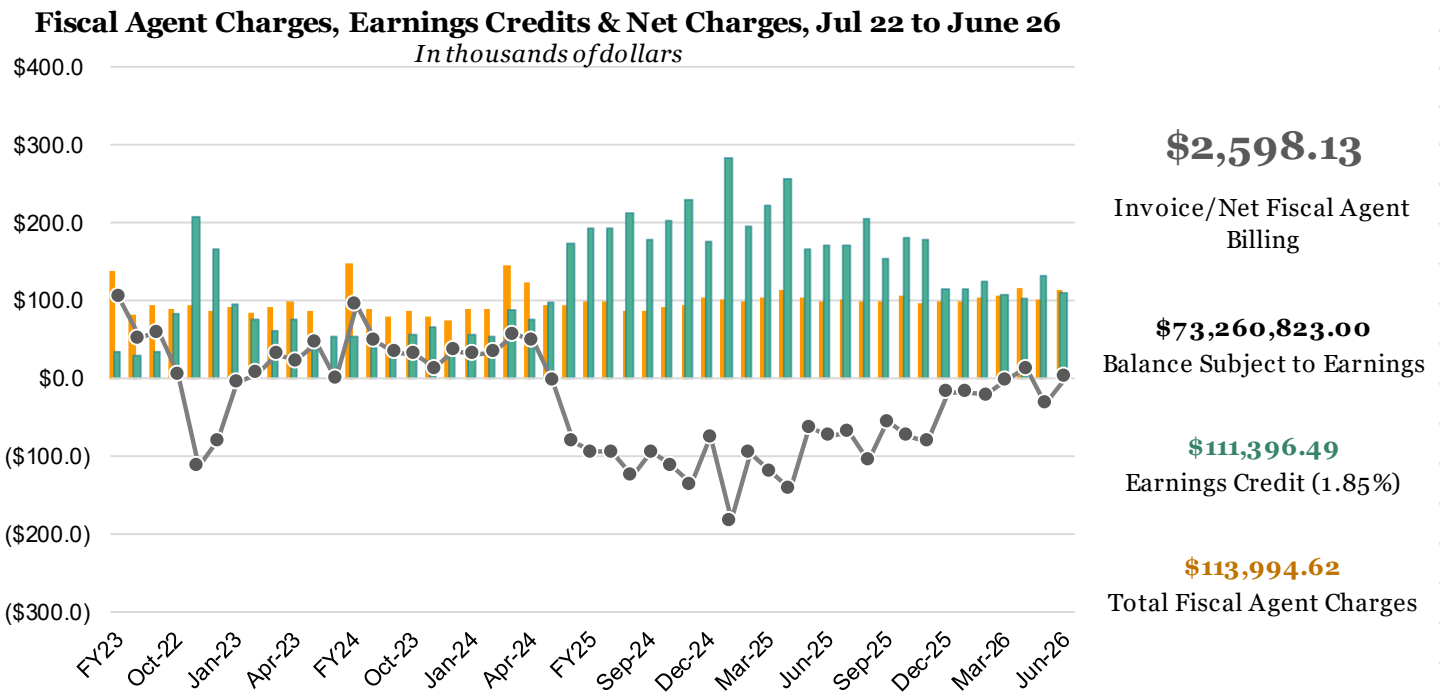
Reconciliation of Emergency Water Fund 7/21/2026

APPROVAL DATE	Laws of 2027 Authorized to Transfer \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
	Remaining Balance	\$109,000.00		

22. State Board of Finance: Fiscal Agent & Custodial Bank Fees Report



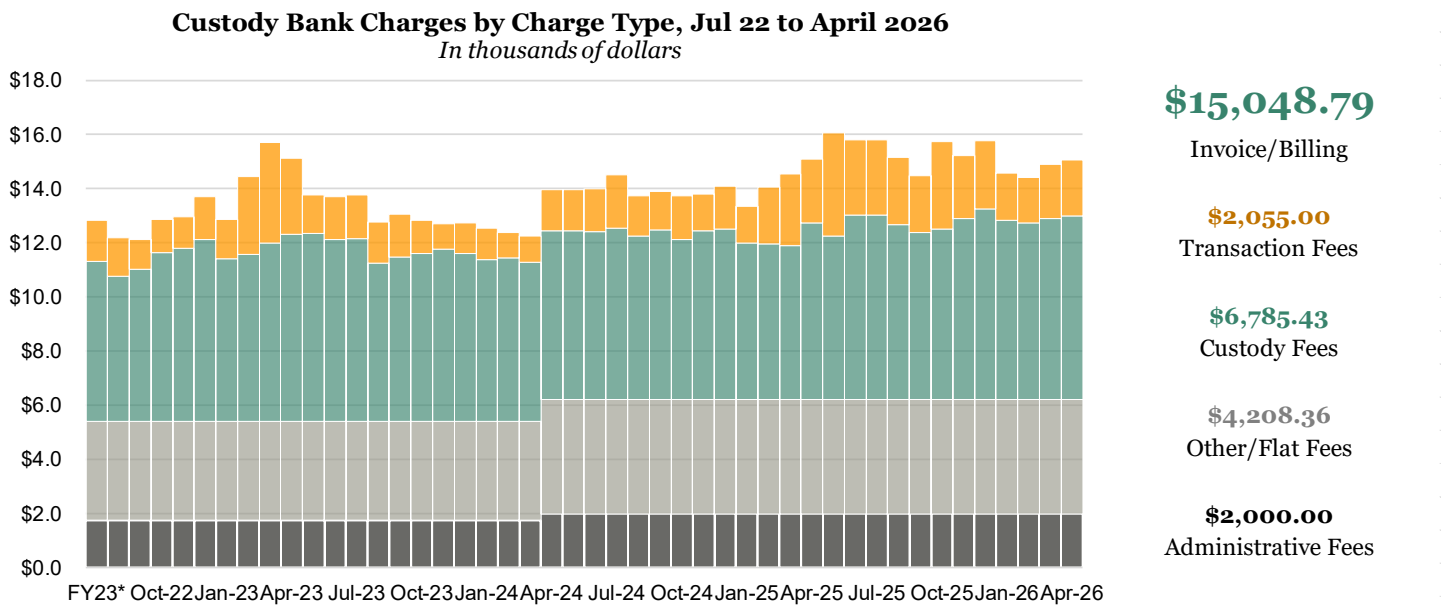
JUNE 2026 FEES



Over-the-Month Change

Net fiscal agent fees totaled \$2,598.13 in June 2026. The increase was largely attributed to the purchase of scanners for various state agencies that are conducting remote deposits. The earnings credit rate remained at 1.85%. While the fees were positive, the quarterly fees remained negative, resulting in no payment for the quarter.

APRIL 2026 FEES



Over-the-Month Change

Billing increased between March and April 2026 by \$135.71, or 0.9%. Fees have generally ranged between \$14,000 and \$16,000 monthly.

Fiscal Agent Fees													
(\$ in thousands)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Average Ledger Balance	98,334.5	92,487.6	107,340.8	97,739.5	108,079.0	123,621.9	96,007.5	82,877.3	93,259.8	76,656.5	82,186.6	90,113.0	81,872.9
(Less) Average Deposit Float	9,224.3	7,002.9	4,811.4	8,226.1	6,931.8	6,350.9	10,256.8	9,074.5	5,136.7	7,625.6	13,603.0	5,284.6	8,612.1
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	89,110.2	85,484.7	102,529.4	89,513.5	101,147.2	117,271.0	85,750.7	73,802.9	88,123.0	69,030.9	68,583.5	84,828.4	73,260.8
Average Interest Rate	2.35%	2.35%	2.35%	2.10%	2.10%	1.85%	1.60%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Earnings Credit (Earnings Balance*Interest Rate*Days in	172.1	170.6	204.6	154.5	180.4	178.3	116.5	116.0	125.1	108.5	104.3	133.3	111.4
FISCAL CHARGES ITEMIZED													
Overnight Investments/Safekeeping	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	12.5	11.8	13.7	12.4	13.8	15.8	12.2	10.6	11.9	9.8	13.1	11.5	10.4
Armored Car / Courier Services/Post	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.7	16.7	16.7	17.2	18.2	29.8
Cash & Checks Deposited	12.9	12.9	12.0	13.3	12.4	9.6	12.2	11.0	10.7	13.8	15.3	12.3	13.1
Warrants	8.4	8.4	8.0	8.2	8.9	8.1	8.1	7.3	8.4	9.8	10.6	9.1	8.8
Return Items (Standard & Rerun)	2.4	2.8	2.7	2.5	2.9	2.4	2.7	2.7	2.3	3.3	4.4	3.0	2.9
Incoming / Outgoing Wire Transfer	0.8	0.9	0.6	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.9
ACH & Electronic Data Reporting	19.1	23.8	21.3	20.4	26.4	20.4	21.5	22.6	26.2	26.2	28.8	20.9	21.1
Lock Box	1.2	1.4	1.4	1.8	1.7	2.2	2.5	2.0	1.7	2.1	1.5	1.2	1.6
General Account Services	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	3.1	3.0	3.0	3.0	3.0	2.7	3.0	5.0	3.4	4.0	4.3	3.8	3.9
Online Reporting & Research	19.3	19.7	19.4	19.1	19.5	19.0	19.1	19.5	19.4	19.5	20.1	19.5	19.5
Deposit Supplies	1.9	1.0	0.8	1.1	1.0	0.7	1.1	0.9	1.9	0.9	1.6	1.4	1.5
TOTAL FISCAL AGENT CHARGES	98.5	102.4	99.7	99.2	106.9	98.1	99.8	99.4	103.8	107.3	117.8	101.8	114.0
(Less) Earnings Credit Deductions	172.1	170.6	204.6	154.5	180.4	178.3	116.5	116.0	125.1	108.5	104.3	133.3	111.4
NET FISCAL AGENT BILLING	(73.6)	(68.2)	(105.0)	(55.3)	(73.5)	(80.2)	(16.8)	(16.6)	(21.3)	(1.2)	13.5	(31.5)	2.6

Custody Bank Fees													
(\$ in thousands)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
STO CUSTODY CHARGES ITEMIZED													
Administrative Fees	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	
Custody Fees	6.8	6.8	6.5	6.2	6.3	6.7	7.1	6.6	6.5	6.7	6.8	-	
Transaction Fees	2.8	2.8	2.5	2.1	3.2	2.3	2.5	1.8	1.7	2.0	2.1	-	
Other/Flat Fees	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	-	
TOTAL STO CUSTODY CHARGES	15.8	15.8	15.2	14.5	15.7	15.2	15.8	14.6	14.4	14.9	15.0	-	

23. Department of Finance and Administration

Approved Joint Powers Agreements for
Month-Ended June 30, 2026



[illegible]

ADJOURNMENT

